Growing hand in hand

Interim Report as at 30 June 2008
DekaBank Group



Olympia Partner Deutschland

Finanzgruppe

DekaBank

DekaBank Group at a glance

Business development indicators		30.06.2008	31.12.2007	Change %
Total assets	€m	137,037	106,482	28.7
Assets under management (AMK and AMI)	€m	160,441	165,201	– 2.9
of which: Asset Management Capital Markets (AMK)	€m	141,628	147,476	– 4.0
of which: Asset Management Property (AMI)	€m	18,813	17,725	6.1
Number of securities accounts	thousand	5,168	5,205	– 0.7
		1st half 2008	1st half 2007	
Net sales (AMK and AMI)	€m	8,654	8,050	7.5
of which: Asset Management Capital Markets (AMK)	€m	7,269	7,763	– 6.4
of which: Asset Management Property (AMI)	€m	1,385	287	(> 300)
Performance indicators				
Total income	€m	504.0	793.6	– 36.5
of which: Net interest income	€m	128.6	80.8	59.2
of which: Net commission income	€m	485.8	504.9	– 3.8
Total expenses	€m	382.4	324.8	17.7
of which: Administrative expenses (incl. depreciation)	€m	382.2	323.5	18.1
Economic result	€m	121.6	468.8	– 74.1
Net income before tax	€m	152.5	485.1	– 68.6
Key ratios				
Return on equity [1]	%	7.3	31.8 [3]	– 24.5%-points
Cost/income ratio [2]	%	75.9	42.1 [3]	33.8%-points
Key regulatory figures		30.06.2008	31.12.2007	
Capital and reserves	€m	3,680	3,733	–1.4
Core capital ratio	%	8.0	8.5	– 0.5%-points
Total capital ratio	%	9.5	12.2	– 2.7%-points
Risk ratios				
Total risk-bearing capacity	€m	5,625	5,683	–1.0
Group risk (value-at-risk) [4]	€m	2,639	2,392	10.3
Utilisation of the risk-bearing capacity	%	46.9	42.1	4.8%-points
Non-guaranteed rating (short-term/long-term)				
Moody's		P–1/Aa2	P–1/Aa2	
Standard & Poor's		A–1/A	A–1/A	
Key employee figures				
Number of employees		3,719	3,553	4.7
Average number of positions occupied		3,317	3,089	7.4

[1] Return on equity (RoE before tax) corresponds to the economic result divided by equity at the start of the financial year, including atypical silent capital contributions (figure annualised).

[2] Cost/income ratio (CIR) corresponds to the ratio resulting from total expenses (excluding restructuring expenses) and total income (before risk provision).

[3] RoE and CIR include the positive income effect from the sale of the Trianon complex.

[4] Confidence level: 99.9%, holding period: 1 year.

Interim Report as at 30 June 2008
DekaBank Group

Dear Shareholders and Investors,

The financial crisis that started in the mortgage market in the USA has kept the capital markets in suspense for over a year. The DekaBank Group performed well in this turbulent environment as a result of its clear focus on asset management. With an economic result of €121.6m, assets under management of €160.4bn and net sales of €8.7bn, we are able to report a satisfactory result as at 30 June 2008.

We have further strengthened our role as central asset manager for the *Sparkassen-Finanzgruppe*, due in large part to our clearly defined business model. Essentially this model comprises the fast and professional delivery of tailored asset management services to private and institutional investors from under one roof. The successful cooperation with our exclusive sales partners, the savings banks and *Landesbanken*, is key to achieving this.

However, we are not satisfied with simply describing our approach and have therefore linked it to concrete targets. In order to achieve these targets on a sustained basis, we have developed an earnings-oriented mission "DekaBank 2012" over the past few months. This is based on our clear commitment to DekaBank's claim to be one of the best asset managers in Germany. We define how well we do this through the added value we create for our customers.

We generate added value, in particular, by perfectly coordinating all the components that make up our range of products and services in asset management. We are therefore focusing on even closer integration of our three business divisions, Sales and our Corporate Centres.

The corresponding structures and processes were put in place in the first half of the year. As a result, we offer innovative product solutions which are at the forefront of the market. One such example is a fund of funds set up in April 2008 through which savings banks' private banking customers can invest in the real estate private equity segment, thereby optimising their portfolio structure.

Our mission states that "we see market changes as an opportunity to offer our customers innovative and tailored investment solutions". Our preparatory activities ahead of the introduction of the final withholding tax on 1 January 2009 are a prime example. With new and established products alike, we aim to convince our investors that it is worth investing before the end of 2008 in order to reap the benefits of the attractive transition rules. There is considerable sales potential here and we aim to develop this together with our sales partners.

We intend to continue to act as a successful asset manager for savings banks, *Landesbanken* and our customers and remain their "first choice" in the second half of the year. Our commitment to this target will pay off.

Sincerely,

Franz S. Waas, Ph.D.
Chairman of the Board of Management

Interim management report 2008

At a glance

The DekaBank Group performed well in a difficult market environment in the first six months of 2008 and strengthened its position as central asset manager of the *Sparkassen-Finanzgruppe* (Savings Banks Finance Group).

With a net sales performance of almost €8.7bn, the Asset Management Capital Markets (AMK) and Asset Management Property (AMI) business divisions outstripped the previous year's figure by around 8%. As at 30 June 2008, assets under management in the AMK and AMI business divisions stood at €160.4bn, which corresponds to a slight fall of around 3% compared to the 2007 year-end. The market-related loss was only partially offset by the net funds inflow.

The key factors strengthening our role as central asset manager of the *Sparkassen-Finanzgruppe* were the extension of our product range to include new asset classes, even greater integration of the business divisions and intensification of our sales activities. In close cooperation with its sales partners, the savings banks and *Landesbanken*, DekaBank offers support to both private and institutional investors in every market phase and provides tailored instruments for every investment strategy from under one roof. These activities are supported by our mission "DekaBank 2012", which summarises the strategic guiding principles and prospects for the DekaBank Group and sets orientation points for our business policy and operations.

Our product range was extended by a series of attractive new products in the first half of the year. These include, for example, the first "Rürup" fund for old-age provision in Germany, an innovative fund of funds for investments in real estate private equity funds and WestInvest TargetSelect, a family of real estate funds enabling institutional investors to invest in specific property types. The relative fund performance and the fund ratings continued their upward trend, resulting again in major accolades such as the *"Aufsteiger des Jahres"* (Rising Star of the Year) award at the €uro Fund Awards 2008.

All business divisions have contributed to growth at DekaBank. Despite the difficult market environment, AMK boosted the direct sales of public securities funds compared to the previous year by 12.3% to €7.7bn. Overall, net sales amounted to €7.3bn and therefore remained below the previous year's figure (€7.8bn). Guarantee, bond and money market funds recorded a considerable plus, including as a result of the products such as Deka-OptiRent which was launched in 2007. The outflows in equity funds were again significantly reduced.

In the AMI business division, the further intensified, strictly apportioned and performance-related sales of public property funds fulfilled our expectations and unlike the previous year, made a significant contribution to the sales performance of the DekaBank Group. AMI has maintained its unrivaled market position in public property funds. For equity-strong investors, the market situation has been favourable and the division carried out property acquisitions on a targeted basis. In Real Estate Lending, access to first class customers and high-earning business was increased faster than planned. Consequently, DekaBank has notably improved its positioning in this sub-division.

In the Corporates & Markets (C&M) business division, we increased our income in trading and credits despite the volatility in the capital markets. At the end of March 2008, we set up our subsidiary ETFlab Investment GmbH. With the sales launch of passively managed exchange traded index funds (ETFs) we expanded our offering for institutional investors within and outside the *Sparkassen-Finanzgruppe*. In structured credit capital market products and fund derivatives too, C&M further enhanced its role as structurer, placer, market maker and product innovator for the Group.

With its risk-oriented overall bank management and, in particular, its conservative credit and investment strategy, the DekaBank Group has succeeded in mitigating the impact of the financial market crisis on earnings development. The rating agencies have also recognised this and affirmed the very good ratings of DekaBank. Although the renewed widening in credit spreads in the first quarter led to a negative valuation result from structured credit capital market products, improved results were again achieved in the second quarter. As expected, at €121.6m the economic result was down on the previous year's figure (€468.8m), which also included the proceeds from the sale of the

Trianon complex (around €146m). Excluding the above market-related price markdowns on credit capital market products, economic result for the first six months stands at around €297m. This clearly demonstrates that we are on the right track with our business model.

Based on our activities in the first half of the year, the DekaBank Group will be able to benefit extensively from the anticipated recovery in the capital markets and particular sales potential generated by the introduction of the future final withholding tax *(Abgeltungsteuer)*. We remain firmly convinced that the current market environment offers far more opportunities than risks.

Value-oriented strategy

Mission "DekaBank 2012"

Following the restructuring of the DekaBank Group since 2006 and the realignment of our clear added value promise to our customers, the task now is to ensure the sustained success of DekaBank. We have already achieved major successes in this regard: the claim to excellence of First Choice Deka, the performance of the business divisions and the "One Deka" approach that highlights and promotes the strengths of our closely integrated business model comprising the AMK, AMI and C&M business divisions.

These approaches and development threads are brought together this year in our mission "DekaBank 2012": by this date, DekaBank intends to be one of the top asset managers in Germany on a permanent basis. We have already demonstrated the Bank's potential. With our aim to be the first choice for our customers and the first choice in the market, we have made ongoing performance improvements and customer focus binding criteria for all units and employees. By late summer 2008, the mission will be rolled-out throughout the Bank in a broad-based process. It replaces the previous mission statement and clearly shows the progress on our way to becoming the central asset manager for the *Sparkassen-Finanzgruppe* – for the benefit of our customers and our sales partners.

Internationalisation and sales intensification

With the aim of offering our partners in the *Sparkassen-Finanzgruppe* integrated and tailored solutions including coordinated advisory services, DekaBank expanded its sales teams. In particular, we strengthened the institutional sales unit, which together with product specialists provides support to customers on strategic issues, fund allocation as well as securities account and credit portfolio analysis.

At international level, preparations were underway in the AMI business division in the first half of 2008 for the opening of a representative office in New York and a subsidiary in Tokyo scheduled for the second half of the year. Through these steps, DekaBank is improving its access to new customer groups and asset classes. Real Estate Lending is about to expand into the UK. From September 2008, a specialist team in London will offer tailored solutions for commercial real estate lending.

DekaBank considerably extended the range of funds offered outside Germany. By 30 June 2008, a total of 30 funds were admitted for sale in Austria, Italy, Spain and Chile. More than half of these were attributable to the Austrian market where DekaBank's offering now comprises all the products required to implement individual investment strategies.

Efficiency increases and process optimisation

In the first half of 2008, DekaBank relocated its previous business activities in Ireland (investment company Deka International Ireland Ltd.) to Luxembourg and pooled these business activities in DekaBank Deutsche Girozentrale Luxembourg S.A. This enables the Bank to realise synergies and optimise processes. Customers of the closed-end Irish funds were offered a free switch to largely new Luxembourg funds with the same or similar investment focus. The conditions for setting up funds in Luxembourg have improved significantly over the past few years.

In June 2008, DekaBank and Allianz Global Investors signed a letter of intent regarding the pooling of fund accounting and administration services in a joint venture company on 1 October 2008. With assets under management of more than €300bn, this will be the biggest provider of these services in the German market. The advantage for DekaBank is that it will be able to concentrate even more on its role as the central asset manager of the *Sparkassen-Finanzgruppe*. The joint venture is also set to ensure shorter innovation cycles and faster implementation of legal requirements.

Please see the Annual Report 2007 for a description of our risk and profit management system. There have been no fundamental changes since this presentation.

Corporate governance

The principles of responsible corporate governance are enshrined in the DekaBank Group. As at 30 June 2008, the Bank had further improved its monitoring mechanisms and, in compliance with the revised Investment Act (InvG), appointed independent Supervisory Board members with extensive market experience for its German investment companies. This further strengthens the investor perspective in the Supervisory Boards.

Business development and profit performance

Economic environment

The economic environment for DekaBank varied greatly in the first six months of 2008. The securities markets came under pressure in the first quarter in the wake of the financial market crisis. As investors became more risk-averse, prices for both equities and fungible credit products fell considerably. The market calmed in the second quarter, but credit spreads and liquidity premiums remained high. To date, equities have not yet fully recovered from the losses in the first quarter despite several rallies.

Declining securities prices led to losses in Asset Management and also limited inflows in high margin products. In addition, as a result of credit spread widening in the first quarter in particular, there were valuation markdowns on structured capital market products. However, the market situation also offered good opportunities for promising new investments. Consequently, property funds, for example, benefited from the restrained demand for speculative investments and were more active on the buying side as a result of rising yields. There were also attractive business opportunities for Real Estate Lending in the first half of the year.

Overall economic trends

In the first six months of 2008, the global economy proved relatively resilient in the face of risk factors such as the financial market crisis and the ongoing notable rise in commodity prices. At around 4%, the global expansion rate remained above-average. The reason continues to be the pace of the third globalisation wave, with the emerging markets, in particular, generating growing demand for goods and services.

In addition to the above risk factors, the eurozone was also adversely affected by the strong euro. Despite these difficulties, the German economy remained surprisingly robust relative to other European countries. After astonishingly strong growth of 1.5% in the first quarter, German gross domestic product contracted in the second quarter by 0.5%. Although recession fears are currently on the increase, we forecast that the German economy will expand by 2.1% in 2008, which is considerably faster than the level of 1.5% expected in the eurozone.

While in the first quarter the US central bank, the Fed, cut the key lending rate in three steps by a total of 2 percentage points to 2.25% and then by a further 25 basis points, the European Central Bank (ECB) decided to increase the refinancing rate to 4.25% in July 2008. Inflation risks were the main reason for this. In Germany, the cost of living rose in the first half of the year by 1.8% on the back of higher commodity and food prices. The ECB's clear reference to the inflation rate has eliminated hopes of a rate cut which have been replaced by expectations of increases in the key lending rate in the future. The Fed took similar action to the ECB to the extent that rate increases were signalled to the markets sooner rather than later. In the USA too, inflation fears are gaining weight over concerns about the economy. However, we do not anticipate any increases in the interest rate here this year as risks to the economy and stability of the banking sector still persist.

Trends in capital markets

The first few months of this year were dominated by a further intensification of the financial market crisis. Financial institutions, especially in the USA and Europe, had to recognise further major write-downs on assets relating to the US mortgage market. The resultant loss of confidence within the financial sector led to banks facing even tighter refinancing terms.

This led to restricted liquidity in many securities markets and lower prices for risk-weighted assets such as corporate bonds and securitised consumer loans. Moreover, investors were considerably less willing to invest because of growing fears about the development of the US and global economy. Equity markets were also unable to escape these effects and at the start of the year, share prices worldwide suffered significant price falls. Parallel to this, safe investments in government bonds were highly sought-after, with the result that the prices of these bonds had risen by the end of February and accordingly, there had been a substantial fall in yields.

In addition to the fact that investors were less willing to take on risk and the resultant flight to quality, this development was primarily due to aggressive cuts in the key lending rate by the Fed and initial expectations that the European Central Bank would do the same.

From spring onwards, a gradual stabilisation became evident in the financial markets. This was helped to a great extent by the Fed's successful intervention when investment bank Bear Stearns ran into considerable liquidity problems, which could have escalated into a serious threat to the stability of the international financial system. Although the situation remained tense in the interbank money markets, the perception that central banks can keep such situations under control caused the extreme risk aversion on the part of market players to ease slightly. In the international bond markets, this was reflected in a further increase in yields on government bonds. The correction in the bond markets continued until the middle of the year against the backdrop of less pessimistic economic expectations and rising inflation rates.

The equity markets, however, recovered only slightly from the losses at the start of the year, although the majority of companies outside the financial sector still reported good results. The renewed upturn in the outlook for global economic development faces a new burden in the shape of the sharply increased price of crude oil.

Trends in property markets

In the year to date, the US office property markets have seen weaker demand and an increase in new construction activity. While the vacancy rate in the class A segment in inner city areas has stabilised and average rents have risen once more, other areas reported increased vacancy rates and only moderate rental growth.

As a result of ongoing high demand from financial and corporate service providers and the lower volume of new construction, the vacancy rates in the established Asian office property markets in Tokyo and Seoul, as well as Hong Kong and Singapore remained low. In mainland China, the vacancy rate is low in Shanghai, while the situation in the capital Beijing has been tense for some time because of buoyant new construction activity.

In the European office property markets, demand slowed in the current year as a result of the cooling of the global economy. Rental markets have hardened further. Most of the markets are continuing to benefit from the only moderate volume of new construction. One exception is the City of London, where lively developer activity in conjunction with the uncertainty in the financial markets led to the first decline in rents. Despite the first increases in vacancy rates, rents rose again in the Spanish locations of Madrid and Barcelona.

The big German office property locations were generally characterised by stable demand for space, a sustained decline in vacancy rates, especially in the prime segment and some isolated rent rises. In the German retail industry, multiples determined events in the market. A squeezing-out process is taking place in the heavily sought-after prime locations in particular, as the interest of international investors is continuing to grow. Logistics real estate was also in great demand and rents remained stable.

Compared to the same period in the previous year which was dominated by record levels of investment, the first six months of 2008 recorded a decline in investment in Germany in the face of the global financial market crisis. The composition of the buyer structure has shifted further towards equity-strong investors. The first half of 2008 was dominated by increasing yields, thereby continuing the trend from the second half of 2007. This applies both to pure office buildings and traditional office and commercial properties. As in Germany, top rents also rose in most other European office property markets. Unlike the USA and Europe where the transaction volume has slumped after very strong previous years causing prices to fall, cap rates in Asia largely decreased

Trends in the funds sector

According to BVI statistics, public securities funds recorded a net funds inflow of €15.2bn in the first half of 2008. The clear leaders were funds of funds, which were particularly popular ahead of the introduction of the final withholding tax and recorded net inflows of €6.7bn. Money market funds, other securities funds, capital protected funds and mixed funds were also up. With a net funds outflow of €1.1bn, equity funds performed considerably better than in the first half of 2007 (€–11.3bn). However, investors withdrew large sums of money again in June. Open-ended property funds have further consolidated their role as a value-stabilising addition to portfolios. They recorded net inflows of €4.1bn (previous year: €5.4bn).

The net funds inflow for special funds almost halved relative to the first six months of 2007 (€15.7bn) to stand at €8.7bn.

The number of investors in equity or mixed funds fell by almost 300,000, or 3.7%, to 7.7 million in the first half of the year, whereby mixed funds recorded significant gains while the number of equity fund unit holders dropped by almost a fifth.

Business development and profit performance in the DekaBank Group

DekaBank coped well with the turbulence in the market following the financial market crisis in the first half of 2008. The economic result in the first quarter was negative because of negative valuation results from credit capital market products. However, the Bank was able to make up a significant portion of the shortfall in the second quarter. Overall, DekaBank achieved an economic result of €121.6m (previous year: €468.8m) in the first half of the year. Excluding the above price markdowns in the Liquid Credits portfolio, economic result for the first half amounted to around €297m. The result from trading positions, in particular, exceeded expectations and compensated for slightly lower net commission income. This clearly shows that the DekaBank business model is working.

New business at DekaBank continued to develop positively. In terms of net funds inflow, the Bank was well positioned among the fund companies included in the BVI statistics with €5.2bn (previous year: €8.6bn). The downturn in the AMK business division compared to the previous year was countered by growth in public property funds. At some €8.7bn overall, the net sales performance of the AMK and AMI divisions was up on the previous year (€8.1bn).

As at 30 June 2008, assets under management in the AMK and AMI divisions totalled €160.4bn, which equates to a slight fall year-on-year of around 3%. The market-related negative changes in value, especially in the first quarter, were only partially offset by net inflows.

DekaBank has maintained its leading position in the key market segments of open-ended public property funds and structured investment concepts. We intend to catch up with other providers in the public securities funds sector further in 2009.

DekaBank's central role for the *Sparkassen-Finanzgruppe* is reflected in the development in payments to the alliance partners and the ratio of intra-alliance business. The payments to the alliance partners, which correspond to DekaBank's contribution to added value for the savings banks and *Landesbanken*, increased from €580m in 2007 to €626m. The ratio of intra-alliance business, which equates to the proportion of our products to funds sales achieved by our sales partners – amounted to around 88% by the middle of the year (end 2007: 87%). Both ratios are a gauge of the high level of acceptance of DekaBank in the *Sparkassen-Finanzgruppe*.

The rating agencies affirmed their valuation from 2007. The Bank's long-term unsecured debt still carries an Aa2 rating from Moody's and A from Standard & Poor's (in each case with a stable outlook). Consequently, DekaBank is able to continue to build on its refinancing strength even in adverse market conditions.

Profit performance in the DekaBank Group

At €121.6m, the economic result of the DekaBank Group was lower than the previous year's figure – adjusted for the non-recurring positive income effect from the Trianon disposal – of €323.1m. This is primarily due to the negative valuation result for credit capital market products in Liquid Credits positions resulting from credit spread widening, especially in the first quarter of 2008.

Income – including the negative valuation result from the above credit capital market products – totalled €504m (previous year excluding income effect from the Trianon disposal: €647.9m). Expenses on the other hand amounted to €382.4m (previous year: €324.8m). The cost/income ratio of 75.9% in the first half of 2008 (previous year: 52.0% excluding the non-recurring effect from the Trianon disposal) is expected to stabilise at a significantly lower level during the rest of the year.

Net interest income of €128.6m outstripped the figure for the first half of 2007 (€80.8m) by 59.2%. Around two thirds of net interest income stems from the net margin income generated by customer business in the C&M business division and Real Estate Lending (AMI), where considerably higher earnings were achieved in both cases. The remaining increase is due among other things to higher contributions from the investments of own funds. The risk provision amounted to €0.5m and essentially comprises portfolio valuation allowances for country and creditworthiness risks. The positive value of the previous year (€25.6m) was attributable to the reversal of valuation allowances that were no longer required.

At €485.8m, net commission income was down on the figure for the first half of 2007 (€504.9m) by 3.8%. As in the previous year, the largest share was attributable to the portfolio-related commission in the AMK business division. However, as a result of the ongoing shift in the structure of the portfolio towards products with lower margin quality as well as the developments in the capital markets, commission here was down on the previous year. In contrast, commission from banking transactions increased, with growth reported in the lending business and securities management in particular.

Net financial income, which comprises trading and non-trading positions, was clearly negative at €–88.5m (previous year: €35.4m). The main reason for this was the negative valuation result in credit capital market products in the Liquid Credits portfolio (non-trading) of €–175.3m. In contrast, the income from trading positions of €126.7m was considerably up on the previous year (€48.1m). As a result of successful customer trading activities, securities finance business performed particularly well as did trading in securities and equity derivatives.

Other income, which was dominated in the previous year by the positive effect from the disposal of the Trianon complex, stood at €–22.4m at the end of the first half of 2008.

Administrative expenses amounted to €382.2m, a rise of 18.1% year-on-year. This was due on the one hand to the increase in personnel expenses from €162.9m to €182.2m, resulting from the Bank's expansion and associated rise in the number of employees. On the other hand, the figures were also impacted by basis and lag effects from the previous year. The set-up of ETF business and expansion of the derivatives platform in the C&M business division as well as rental payments for the Trianon complex sold in the previous year among other things led to a rise in operating expenses of 25.8% to €188.6m (previous year: €149.9m). At €11.4m, depreciation was slightly higher than in the previous year (€10.7m); (Fig. 1).

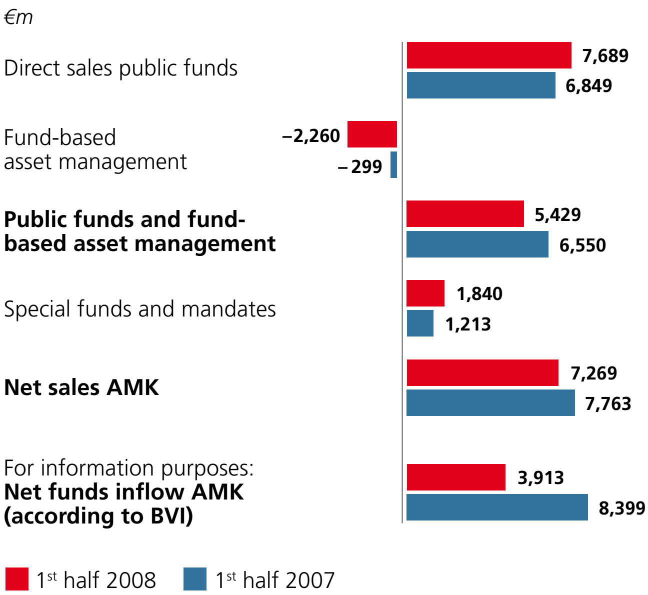
Business development and profit performance in the AMK business division

Net sales performance and assets under management

Despite the difficult market conditions, the AMK business division achieved positive net sales of €7.3bn (previous year: €7.8bn). The trend in direct sales of public securities funds was particularly pleasing, increasing by a further 12.3% on the already high figure in the previous year (€6.8bn) to €7.7bn. As in 2007, money market funds were the category with the highest inflows, although bond funds, capital protected funds and mixed funds are clearly catching up in terms of sales. In the bond fund segment, a high proportion of the sales performance was attributable to the Deka-OptiRent products launched in 2007, while in capital protected funds, investors were especially interested in Deka-WorldTopGarant, DekaBank's first guaranteed fund without a maturity cap. Equity funds reported a positive trend in the second quarter and in the first six months of 2008 improved considerably on 2007 (€–2.8bn) with a sales performance of €–0.7bn (Fig. 2).

With regard to fund-linked asset management, the nervousness in the capital markets and associated uncertainty among customers led to significant outflows, especially

Net sales AMK *(Fig. 2)*



Profit performance in the DekaBank Group *(Fig. 1)*

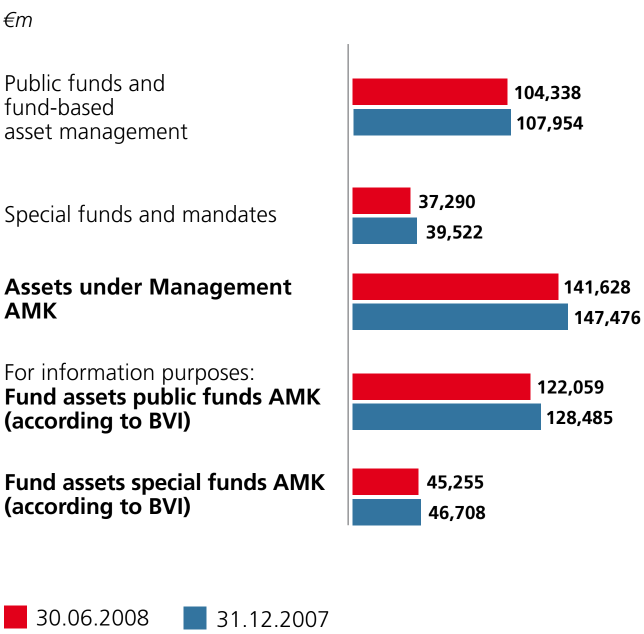
€m	1st half 2008	1st half 2007	Change	
Net interest income	128.6	80.8	47.8	59.2%
Risk provision	0.5	25.6	–25.1	–98.0%
Net commission income	485.8	504.9	–19.1	–3.8%
Net financial income	–88.5	35.4	–123.9	(<–300%)
Other income	–22.4	146.9	–169.3	–115.2%
Total income	**504.0**	**793.6**	**–289.6**	**–36.5%**
Administrative expenses (incl. depreciation)	382.2	323.5	58.7	18.1%
Restructuring expenses	0.2	1.3	–1.1	–84.6%
Total expenses	**382.4**	**324.8**	**57.6**	**17.7%**
Economic result	121.6	468.8	–347.2	–74.1%

from the Sparkassen-DynamikDepot. Overall, the sales performance of fund-based asset management fell short of our expectations at €–2.3bn (previous year: €–0.3bn). With assets under management of €35.6bn, fund-based asset management remains a central component of DekaBank's service spectrum.

Sales of special funds and mandates were positive overall and at €1.8bn were up 51.7% year-on-year. The transfer from the special funds to the Master-KAG mandates continued here.

As at 30 June 2008, assets under management totalled €141.6bn (31 December 2007: €147.5bn). The decline resulted from the market-related negative changes in value, which were only partially offset by net inflows (Fig. 3).

Assets under management AMK *(Fig. 3)*



Expanded offering

The range of public securities funds was expanded in the first half of 2008 through the addition of several new products. In view of the low level of risk tolerance on the part of securities investors at present, the focus was on capital protected funds as well as investment strategies for sideways trending markets.

Consequently, the Deka-BonusStrategie 3y fund set up in June 2008 invests in bonus structures on a European share index. The investors are still in profit even if the underlying index loses up to 40% of its value as at the time the fund was set up. The advantages of the bonus strategy can be used long term.

There was a great deal of movement in DekaBank's guaranteed funds. The successful Deka-WorldGarant series was continued at the end of June with the third product variant. Through Deka-WorldGarant 3, investors participate in the performance of a share index basket covering the key economic regions in the world. Investors are guaranteed to receive the capital they invested at the end of the five-year investment period.

Seven new guaranteed funds were added to the successful series and these again combine an attractive yield opportunity with the guaranteed preservation of capital. Through Deka-EuroGarant 3, investors are putting their money in a eurozone share index basket, while Deka-WorldTopGarant 1 combines index baskets from the equity markets in the eurozone, USA and Japan. In line with the Olympic ideal, Deka-ChampionsGarant pits the equity markets on five continents against each other. The new guaranteed fund concept, DekaStruktur: Garant, offers the capital guarantee together with active asset management based on a regionally diversified equity fund investment.

We expanded our portfolio of old-age provision products with the launch in January 2008 of Deka-BasisRente, the first fund-based offering of "Rürup" pensions, which links the benefits of a state-subsidised investment with the yield opportunities of an optimised asset structure. Investors can choose between a growth-oriented and a security-oriented investment concept.

Fund performance and rating

Even in the midst of an adverse market situation, the public security funds of the DekaBank Group achieved a reasonable performance. The declining trend in the first quarter was largely offset in the second quarter. As at the end of June 2008, 51.2% of our equity funds and 37.5% of the bond funds outperformed their benchmarks. From a longer term perspective too, investors are right to put their money in Deka investment funds. The proportion of equity funds with an above-average Morningstar rating (three to ten year perspective) increased to 29.6% (end 2007: 28.5%).

A major achievement for the division was winning the *"Aufsteiger des Jahres"* (Rising Star of the Year) accolade at the €uro Fund Awards 2008. This resulted from the fact that 11 Deka investment funds received the prestigious fund awards, a considerable improvement on the previous year. At this year's Morningstar Awards ceremony in Vienna, DekaBank was named winner in the "Energy Stocks" sector and also came second in the "Small Fixed Income Fund House" ranking in Austria. At the Lipper Fund Awards Germany 2008, DekaBank was ranked first in three different investment categories.

Profit performance in the AMK business division

In the first half of 2008, the AMK business division contributed €153.6m to the Group's economic result (previous year: €179.4m). Earnings declined to €339.5m (previous year: €373.1m) primarily as a result of weaker net commission income, which fell from €377.1m to €350.9m. This was mainly due to the negative development of the capital markets in the first quarter, which led to lower average fund assets and the associated portfolio-related commission. Moreover, because of the continued weakening in risk tolerance of investors, the proportion of low-margin products, especially money market funds, to assets under management increased.

Other income totalled €–11.4m (previous year: €–4.0m) and includes negative net interest income resulting mainly from refinancing expenses for new funds of €–11.2m. At €185.7m, administrative expenses in the AMK business division were below the previous year's figure (€193.7m). Lower expenses were incurred for marketing and sales amongst other things in the first half of the year. However, as a result of intensified sales activities, expenses are expected to increase again in the second half of the year (Fig. 4).

Business development and profit performance in the AMI business division

Net sales performance and assets under management

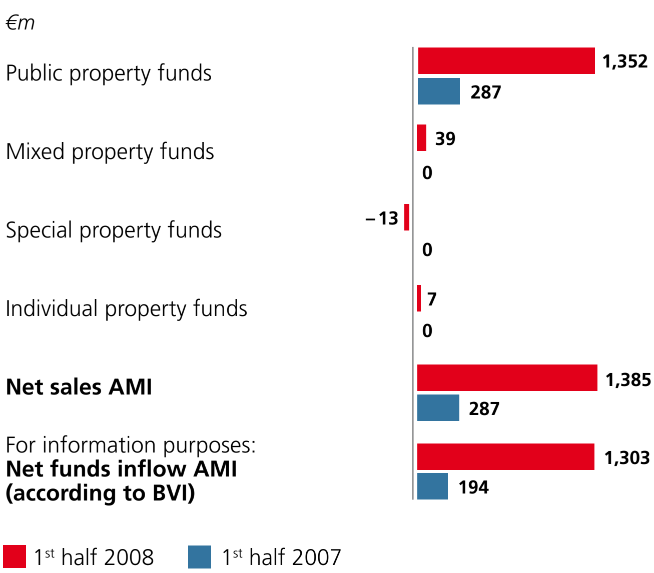
The AMI business division continued its sustained growth course in the first half of 2008 in both its fund business and Real Estate Lending. The conscious restraint on the selling side on the part of the property funds in the previous year and the purchase of high yield property created the preconditions for the liquidity ratio in the funds to fall as planned in the second half of 2007. At the start of the current year, five open-ended public property funds for private customers were again offered for sale via fixed quotas. Net sales rose accordingly to €1.4bn (previous year: €0.3bn). Three of the five quotas were largely used up by the end of the first half of the year.

AMK profit performance *(Fig. 4)*

€m	1st half 2008	1st half 2007	Change	
Net commission income	350.9	377.1	–26.2	–6.9%
Other income	–11.4	–4.0	–7.4	–185.0%
Total income	**339.5**	**373.1**	**–33.6**	**–9.0%**
Administrative expenses (incl. depreciation)	185.7	193.7	–8.0	–4.1%
Restructuring expenses	0.2	0.0	0.2	n/a
Total expenses	**185.9**	**193.7**	**–7.8**	**–4.0%**
Economic result	**153.6**	**179.4**	**–25.8**	**–14.4%**

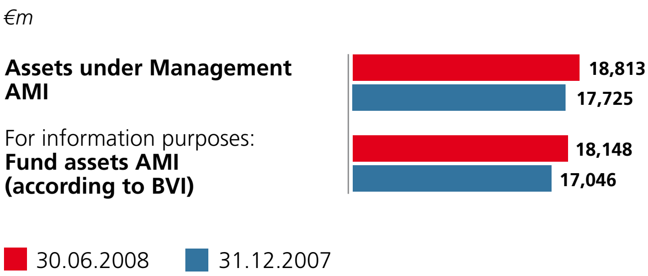
The net sales performance of special property funds and individual property funds was almost balanced. In contrast, a real estate private equity fund of funds launched at the end of April 2008 already made a notable contribution to the net sales performance of the business divisions in the last few weeks of the half year (Fig. 5).

Net sales AMI *(Fig. 5)*



Assets under management reached €18.8bn as at 30 June 2008. According to BVI statistics, in terms of fund assets AMI is still the clear number one in open-ended public property funds in the German market. The 6.1% rise in assets under management relative to the 2007 year-end (€17.7bn) is due to improved sales as well as the pleasing performance of the funds. The assets under management of the special property funds and individual property funds remained almost unchanged compared to 31 December 2007 (Fig. 6).

Assets under management AMI *(Fig. 6)*



As in the second half of 2007, the funds primarily favoured the buying side. Following the correction in the property markets resulting from the credit crisis, which led to speculative investors being increasingly squeezed out of the market, there were more favourable purchase prices and a corresponding higher number of yield opportunities for equity-strong investors such as DekaBank. One of the focal regions was the Japanese market. Deka-ImmobilienGlobal acquired the German Centre for Industry and Trade in Yokohama as well as two properties in Osaka. In addition, as a result of attractive yields, London again became interesting as a property location. Here Deka-ImmobilienGlobal invested in 50 Finsbury Square, an office building in a good inner city location, while Deka-ImmobilienEuropa purchased the Old Jewry office and commercial building. Via WestInvest ImmoValue we acquired two retail properties in Turku, thereby entering the Finnish market. In addition, further properties of different usage types were acquired for the funds of the two property fund companies in Portugal, the Netherlands, Poland and Germany. Selective property sales from the funds essentially related to real estate in Germany. All transactions were administered centrally via Deka Immobilien GmbH.

Expanded offering

Through the close cooperation with the C&M business division in particular, AMI added attractive fund classes to its range of funds with two central new products in the first half of 2008.

The first is a fund of funds, which was established specially for the savings banks' private customers and invests in leading open-ended and closed-ended real estate private equity funds worldwide. From a minimum investment of €50,000, individuals of high net worth can participate in this investment concept which is so far unique to Germany. As a result of the low level of correlation with other asset classes such as equities or bonds, the fund, which is established under Luxembourg law, is ideal for optimising the wealth structure of private banking customers.

The second is the new product family WestInvest TargetSelect, which was launched in July 2008 and is aimed at institutional investors intending to make tailored, individual investments in logistics, hotel and retail property. A special fund is set up for each sector under German law, and its investment policy in the first stage concentrates on European core markets and primarily on core and core+ real estate. The first special fund is TargetSelect Logistics.

Fund performance and rating

The performance of the DekaBank Group's open-ended public property funds improved again comprehensively in the first half of 2008. On average, the volume-weighted annualised yield stood at 5.0%.

The agency Scope Analysis GmbH gave the open-ended property funds of AMI another very good rating in the first half of 2008. The funds were in top positions in three out of six categories. WestInvest 1 and Deka-ImmobilienFonds came first and second for funds with a stronger focus on the German property market and we took first and third place for funds with an investment focus on Europe. WestInvest ImmoValue also received the best rating of AAA. This fund is aimed at institutional investors and invests in real estate in Europe and was judged to be the best of all the property funds under review. With regard to the stability-oriented funds, DekaBank took each of the top five places. In addition, WestInvest maintained its top placing as the company with the best fund management. Deka Immobilien Investment came a very pleasing third.

DekaBank's property portfolio was also awarded top marks by the analysts at BulwienGesa. Deka-ImmobilienGlobal ranked first with second place going to Deka-Immobilien Europa. All six open-ended property funds were placed in the top 10 and therefore in the upper third of the property portfolios assessed.

Real Estate Lending

In the Real Estate Lending sub-division, AMI continued its international expansion. The new loans granted in the first half of 2008 totalled €1.8bn (previous year: €1.0bn). Of this, €0.3bn was syndicated. The gross loan volume in the AMI business division amounted to €7.0bn as at 30 June 2008 (end 2007: €5.7bn). This included financing for the main railway station complex in Montreal and the Deutsche Post portfolio with around 1,250 buildings.

AMI profit performance *(Fig. 7)*

€m	**1st half 2008**	**1st half 2007**	**Change**	
Net interest income	9.5	– 12.3	21.8	177.2%
Risk provision	6.5	20.4	– 13.9	– 68.1%
Net commission income	75.2	71.0	4.2	5.9%
Net financial income	10.1	12.9	– 2.8	– 21.7%
Other income	0.9	149.7	– 148.8	– 99.4%
Total income	**102.2**	**241.7**	**– 139.5**	**– 57.7%**
Administrative expenses (incl. depreciation)	57.0	51.0	6.0	11.8%
Restructuring expenses	0.0	1.3	– 1.3	– 100.0%
Total expenses	**57.0**	**52.3**	**4.7**	**9.0%**
Economic result	**45.2**	**189.4**	**– 144.2**	**– 76.1%**

Profit performance in the AMI business division

The contribution of the AMI business division to the DekaBank Group's economic result of €45.2m (previous year: €43.7m excluding the non-recurring effect from the Trianon sale reported in other income) stemmed primarily from net commission income resulting from portfolio-related commission in investment fund business, acquisition and construction fees as well as property management fees and commission from Real Estate Lending business. After €71.0m in the previous year, the figure for the first half of 2008 was €75.2m.

Net interest income increased on the previous year (€–12.3m) by €21.8m to €9.5m. The rise resulted essentially from the absence of the refinancing costs for own property (Trianon). The risk provision amounted to €6.5m. The previous year's figure of €20.4m reflected the high level of valuation allowance reversals (€21.0m).

The downturn in net financial income to €10.1m (previous year: €12.9m) is attributable to further reductions in the portfolio of DekaBank property fund units held by the Bank.

Administrative expenses were lower than expected at €57.0m but still higher than the previous year due to increased costs of premises. Lower depreciation in particular offset the rise in personnel and operating expenses. The increase in costs resulting from the propelled expansion of international locations was countered by a cut in costs resulting from a new tender process covering all property insurances (Fig. 7).

Business development and profit performance in the C&M business division

The C&M business division extended its product range for institutional investors inside and outside the *Sparkassen-Finanzgruppe* with the launch of passively-managed exchange traded index funds (ETFs) at the end of March 2008. Seven index funds were available for trading as at 30 June 2008. New subsidiary ETFlab Investment GmbH, which is based in Munich, is responsible for developing, setting-up, selling and managing the products. Market making, advisory and trading are pooled in the Linear Equity Risks and ETF Sales units at DekaBank in Frankfurt. The units work closely with Institutional Sales.

There were two other central product initiatives in the Markets sub-division: the securities finance business was expanded along with the derivatives platform set up in autumn 2007. This facilitated the consistent expansion of the equity derivatives offering with novel product combinations for Asset Management and institutional customers. Examples here include derivatives for Deka-BonusStrategie 3y and DekaBank HS I(A) certificate for Deka-HedgeSelect I(A).

Business development

In traditional lending business, which is carried out through the Credits sub-division, structured finance and project finance were significantly expanded in the Structured & Leveraged Finance segment. The financing volume also increased for special finance in the Transport & Trade Finance segment. Public Finance and the Public Infrastructure Finance segment established in 2007 developed in line with expectations.

In the Liquid Credits sub-division, the Bank continued to proceed with the necessary prudence. Selected market opportunities were cautiously used to slightly extend the portfolio of structured credit capital market products (ABS, CLO and Structured Finance CDO). Around two thirds of the Liquid Credits portfolio was attributable to traditional products such as bonds, CDS and index transactions.

In the Markets sub-division, assets under management for the ETF index funds launched at the end of March totalled €2.5bn. In addition to ETF market making, securities finance and equities trading were also expanded.

Overall, the gross loan volume managed by the C&M business division increased by 21.2% in the first half of 2008 to €142.2bn (end 2007: €117.3bn). Details regarding the credit risk portfolio are provided in the risk report.

In line with the Bank's risk standards, in the first half of 2008 we only maintained business relations with partners with impeccable credit ratings. Open-ended trading positions were only taken up in moderate volumes. As before, our selective refinancing activities were aimed at meeting the needs of our customers.

Profit performance

The worsening of the credit crisis in the first quarter led to a negative profit contribution from the C&M business division in the reporting period. Compared with €65.1m in the previous year, profit stood at €–112.1m following the negative valuation result in Liquid Credits positions, which could not be fully offset in the second quarter. Nonetheless, a clear trend reversal is in sight, with the negative economic result generated in the first quarter countered by a positive profit contribution in the second. There is a chance that further write-ups will follow in the second half of the year.

The lower profit contribution from Liquid Credits and Treasury impacted on net interest income. At €49.0m, the figure in C&M was considerably down on the previous year (€67.2m). The Credits sub-division increased its net interest income contribution as a result of business expansion.

Net commission income of €57.0m remained at the same level as in the previous year (€56.9m). Lending activities increased and commission business fell only slightly. Therefore, despite adverse market conditions, income from commission business remained in line with expectations. The temporary weakness in spot products was balanced out by good results from derivatives.

Net financial income includes the negative non-trading valuation result from the Liquid Credits division of €–175.3m. In contrast, C&M generated positive net financial income from its trading positions. In particular, securities finance, money market and currency trading as well as trading in securities and equity derivatives performed successfully. The unit took advantage of the financial market crisis and significantly outstripped its forecast earnings. This positive trend is set to continue in the current market environment as well.

Administrative expenses totalled €106.2m (previous year: €61.2m) and reflect the expansion of the C&M business division, including in its ETF segment and derivatives platform. These future-oriented investments are aimed at developing and securing earnings in the future (Fig. 8).

Financial position and assets and liabilities

Balance sheet changes

Compared to the year-end 2007, total assets of the DekaBank Group rose by €30.6bn, or around 29%, to €137bn as at 30 June 2008. This higher volume resulted on the one hand from increased money transactions as shown in the rise in amounts due from banks and customers, which were up by €16.7bn relative to the 2007 year-end. On the other hand, financial assets valued at fair value

C&M profit performance *(Fig. 8)*

€m	1st half 2008	1st half 2007	Change	
Net interest income	49.0	67.2	– 18.2	– 27.1%
Risk provision	– 6.0	5.2	– 11.2	– 215.4%
Net commission income	57.0	56.9	0.1	0.2%
Net financial income	– 105.6	– 2.8	– 102.8	(< – 300)%
Other income	– 0.3	– 0.2	– 0.1	– 50.0 %
Total income	**– 5.9**	**126.3**	**– 132.2**	**– 104.7%**
Administrative expenses (incl. depreciation)	106.2	61.2	45.0	73.5%
Total expenses	**106.2**	**61.2**	**45.0**	**73.5%**
Economic result	**– 112.1**	**65.1**	**– 177.2**	**– 272.2%**

through profit or loss increased by €10.4bn to €44.1bn, accounting for around 32% of total assets. This increase stemmed essentially from the realignment of the Corporates & Markets business division and associated expansion in securities and derivatives business.

On the liabilities side, amounts due to banks and customers represented the largest item. Compared to the 2007 year-end, these increased by €17.7bn, or around 34%, to €69.7bn, primarily as a result of the higher volume of time deposits and securities repurchase agreements. The financial liabilities valued at fair value through profit or loss climbed by €12.9bn, mainly due to increased activities in derivatives business.

Change in regulatory capital

Capital adequacy is determined in accordance with the Solvency Regulation (SolvV). The regulatory requirements governing capital and reserves were complied with at all times during the first half of 2008 at both Bank and Group level. DekaBank's liquidity ratio was between 1.7 and 1.3 in the first six months of 2008 and remained above the minimum requirement of 1.0 at all times.

As at 30 June 2008, the core capital ratio stood at 8.0% and continues to reflect our sound core capital base. The lower total capital ratio compared to 31 December 2007 is attributable in particular to the rise in default risks, which occurred mainly as a result of increased business activities with Deka's own investment funds.

The AMA approach with its lower capital adequacy requirements compared to the basic indicator approach was applied to operational risks for the first time in 2008 (Fig. 9).

Employees

The number of employees (including trainees) increased year-on-year by 8.5% to 3,719. Compared to the end of 2007, the rise was 4.7%. The average number of positions filled rose accordingly. The growth in the number of employees results from the DekaBank Group's strategic realignment.

The various efficiency improvement and process optimisation measures, including the cessation of business activities in Ireland and planned pooling of fund accounting and administration services, were drawn up on a socially acceptable basis in close consultation with the employee representatives. Staff employed to date in Ireland, for example, were offered other suitable positions within the Group.

Breakdown of equity *(Fig. 9)*

€m	30.06.2008	31.12.2007	Change
Core capital	2,507	2,116	18.5 %
Supplementary capital	1,215	1,653	−26.5 %
Tier III capital	–	–	–
Capital and reserves	**3,680**	**3,733**	**−1.4 %**
Default risks[1]	29,863	22,613	32.1 %
Market risk positions	7,488	5,738	30.5 %
Operational risks	1,513	2,250	−32.8 %
%			**Change %-points**
Core capital ratio	**8.0**	**8.5**	−0.5
Total capital ratio	**9.5**	**12.2**	−2.7

[1] Risk-weighted assets

Forecast report

Expected economic environment

Overall economic trends

The growth potential for the global economy remains high in real terms. Nonetheless, the extent and duration of the financial crisis in the USA has caused the US economy to slide into a period of weak growth. Lending to companies is tighter and more expensive than in previous years and this situation will continue into 2009. In addition, the dislocations in the financial sector are only being overcome slowly. Consequently, the route to faster expansionary in line with potential growth is longer and harder to traverse than in the recent upswing phases.

The rest of the world is escaping the downward pull of the US economy, at least in part, and a slide into recession is unlikely for the eurozone as a whole, Japan and the emerging markets. Over the past few years, German companies, in particular, have made themselves fit for global competition. The improvement in the labour market is ensuring stabilisation of private consumption in the medium term, even though this is being hindered by the problem of inflation. The extremely weak growth in countries such as Italy, which is going through a recession, and Spain is essentially the result of home-made problems. Despite the threat of inflation, the ECB will leave rates unchanged in the coming months, while the Fed will start a cycle of interest rate hikes next spring. Then however, US central bank rates are likely to trend clearly upward until they are almost on a par with the European level at 3.75% by the end of 2009. This will cause the US dollar to strengthen again against the euro.

Trends in capital markets

Inflation is likely to successively become less of an issue for the international bond and equity markets in the coming months. As we assume that the sharp jump seen in the price of crude oil in the first half of the year will not continue for the time being, we expect inflation to peak in most industrialised nations in late summer this year. However, inflation rates are likely to persist at levels above the inflation targets of the central banks for some time thereafter. The international bond markets are prepared for this situation to varying degrees. In our opinion, the long-end of the bond market in the eurozone adequately reflects inflation expectations and the ECB's current monetary policy is slightly restrictive and thus appropriate to the situation. Consequently we anticipate a slight fall in yields over the rest of the year and a largely flattening yield curve. The picture is different in the USA and stronger signs of an economic recovery in the second half of the year are set to be accompanied by further increases in yields on US government bonds.

We expect the trend in the equity markets to remain volatile in the coming months and therefore consider the average profit forecasts of some equity analysts to be overly optimistic given the economic backdrop. Disappointing news or corrections to these expectations could lead to temporary setbacks in the equity markets. However, our sentiment regarding the equity markets is in principle optimistic. This is primarily because in historic terms, their valuations are not exaggerated and continue to allow a higher earnings yield than is achievable in the bond markets. However, this is only likely to be gradually reflected in higher prices. The uncertainty regarding macroeconomic development, especially inflation, is set to prevent any significant recovery in price/earnings ratios for the time being. In addition, the presently attractive money markets, especially in Europe, are likely to limit inflows in the equity markets. For the international equity markets, we therefore anticipate a positive, but only moderate, increase in prices up until the end of the year.

In the credit markets, the slow recovery evident since the spring is likely to continue. Nevertheless there may be further temporary sharp fluctuations. Unlike the equity markets, the risks factored into prices here tend, in our opinion, to be too high given the economic situation. Thus the high yield spreads between corporate and government bonds appear to be due more to restricted market liquidity than to credit risks. A gradual calming of the crisis of confidence in the financial sector is therefore also likely to be reflected in an upward trend in the credit markets.

Trends in property markets

For the property markets, the credit crisis came at a favourable point in the market cycle, because apart from a very few exceptions, there has been no surplus construction to date. Thanks to the economic slowdown and stricter financing terms, developers will be warier when it comes to new planning. Given the sustained weakness in the US economy and associated moderate increase in employment, the potential for rental growth in the current and following year is extremely limited in the US office markets. In many markets, we even expect office rents to decline. For the world's most important financial market, New York, there are downside risks given the threat of job losses in the investment sector. In our opinion, San Francisco, Los Angeles and Houston offer the best rental prospects.

For the European office markets we are, in general, more optimistic. There will be consolidation in many locations and further, albeit slower, rises in rents. Within Europe, the prospects this year and next are least favourable for the City of London and Madrid because of lively new construction activity and weak demand. As an international financial centre, the London office market is more directly affected by the global financial crisis than other markets, while Spain has a considerably overheated housing market. The German office markets too are continuing their expansionary course and are characterised by a stable earnings outlook.

The weak economic phase will also make itself felt in the European retail industry in 2008. Slower rental growth in conjunction with rising initial yields mean below-average prospects for overall earnings. However, losses in most markets are unlikely and as of 2009, a recovery in prices is also in sight. Similarly, we expect further rises in yields in the office market as risk premiums increase and highly leveraged investors in Europe and the USA withdraw. Equity-strong investors, who until recently were often pipped to the post by price-aggressive competitors financed to a great extent by borrowings, are emerging as winners from this situation.

While prices have already started to fall slightly in Tokyo, we anticipate sustained pressure on yields in the Asian emerging markets in light of buoyant investor demand.

It is also becoming evident that Asia is emerging largely unscathed from the financial market crisis, even though the individual economies will be unable to escape an economic slowdown in the current and next year. The fundamental data, however, remains positive and indicates a stable demand for office space in the respective domestic and international markets and from abroad. In addition, there is often only a limited supply of space which will promote further rent increases in the current year.

Regulatory conditions

The introduction of the final withholding tax on 1 January 2009 remains of great relevance for DekaBank. We anticipate that the new tax will lead to a considerable increase in business in Asset Management in the second half of 2008. Investors will want to set up existing holdings that are permanently exempt from the final withholding tax in good time before the introduction of the new regulation and will make greater use of tax-optimised investment funds. DekaBank adjusted its product offering accordingly at an early stage.

Expected business development and profit performance

The DekaBank Group has performed well in a difficult market environment in the first half of the year. For 2008 as a whole, we aim to continue to increase our net sales performance as well as assets under management. Despite weaker growth in profit in the first half of the year, on the basis of our business model we intend to achieve an economic result for the full financial year that is close to the very good result of 2007. How well we achieve this, however, also depends on the trends in the capital markets, which are difficult to forecast, and the associated valuation results in the second half of the year.

Across the business divisions, our attention is primarily on intensifying sales. Through our participation in the savings banks' sales initiative "1 Voraus 2008" (One Step Ahead 2008), we intend to raise awareness of the issue of final withholding tax among our sales partners. This market offensive is flanked by further optimising of our product portfolio as well as through even closer interlinking of the three business divisions through implementation of the "One Deka" initiative. The overarching aims are to develop new earnings potential and expand the joint market position in close cooperation with the savings banks and *Landesbanken*.

AMK business division

DekaBank's biggest business division aims to further increase its sales performance and assets under management in the second half of 2008. Sales will focus on comprehensive advice for investors, including tax-optimised fund concepts, particularly funds of funds and fund-based asset management. This should also improve the margin structure of the existing portfolio overall. The introduction of new products will concentrate on guaranteed funds and other structured investment products in the second half of the year. Risks relating to the further development of the international securities markets as well as the sales trends for private and institutional customers still remain.

AMI business division

The AMI business division will remain on course for growth in the second half of the year. This includes expanding its presence in regional markets, for example via the planned subsidiary in Tokyo and representative offices in New York and London. In addition, AMI will make all arrangements to take comprehensive advantage of the opportunities generated by the amended Investment Act. Another task is to pool activities while simultaneously streamlining processes.

In Real Estate Management, AMI will focus even more strongly than before on active Asset Management and outsource all the German property management services that are still in-house to external service providers. The risks of a potential deterioration in the currently attractive market terms and conditions remain.

C&M business division

In the C&M business division we anticipate an increase in profit in the second half of the year, which will stem from write-ups in the Liquid Credits sub-division on the one hand and consistent expansion of business in Credits and Markets on the other.

In the Credits sub-division, there are plans to further extend the credit portfolio in compliance with the Bank's risk guidelines. The same applies to the Liquid Credits portfolio where the market currently offers attractive opportunities for new investments. By systematically investing our available liquidity, we are building up our exposure to first class addresses in order to secure future earnings and strengthen our business model. In the Markets sub-division, the focus is on further extending our ETF business. By the year-end, the Group will offer a broad range of its own ETF funds. There are also plans to extend trading on the derivatives platform to other products. There are risks that the financial market crisis will continue or worsen. We use the experiences gained from the dislocations in the capital market to continually further develop our early warning and risk management systems.

On 30 June 2008, DekaBank took over Westdeutsche Kommunal Consult GmbH (WestKC) from WestLB AG. WestKC is one of the market leaders in advisory services for municipalities and public sector companies in Germany. The takeover is aimed at offering public sector customers of the savings banks a comprehensive advisory service in the future, along with the modern products and services from Asset Management. This includes areas such as private public partnerships (PPP), management modernisation and public sector financial management.

Risk report

Risk-oriented overall bank management

The strategic focus of the DekaBank Group and the associated risk strategies in the first half of 2008 remained unchanged on those presented in the Annual Report 2007. As the central asset manager of the *Sparkassen-Finanzgruppe*, DekaBank continues to pursue a business model that takes account of this special position and aims to generate an attractive return on equity while maintaining an appropriate risk/reward ratio.

To actively manage its risk positions and comprehensively quantify and monitor all risks using a standard and closed system, DekaBank further developed its risk measurement systems in the first half of the year, taking particular account of the current market development.

These revisions relate especially to extending the scenario analyses based on the changes in spreads for various asset and rating classes since the start of the subprime crisis.

Overall risk position of DekaBank

Risk definitions

Market price risk describes the potential financial loss on positions in the Bank's own portfolio caused by future market price fluctuations. Both the strategic positions in the banking book and the more short-term positions in the trading book entail market price risks. As DekaBank transactions primarily relate to interest-related products and equities, a large portion of the market price risks are attributable to interest rate risks, spread risks and share price risks.

Credit risk encompasses the position risk and advance performance risk. Position risk comprises the borrower and issuer risk, which is determined particularly by the creditworthiness of the respective contracting partner as well as replacement risk and open positions. The advance performance risk represents the danger that a business partner does not pay the contractually agreed consideration after advance performance by DekaBank.

Operational risk describes possible losses resulting from the use of internal processes and systems that are inappropriate or susceptible to failure as well as human error and external events. Where losses occur due to an error by the Bank, other risks frequently arise whose damage potential also has to be taken into account. Examples of such secondary risks include reputation and legal risks.

Liquidity risk is understood as the risk of insolvency as well as the risk resulting from mismatching of maturity in assets and liabilities. In principle, the Bank distinguishes between insolvency risk and liquidity maturity transformation risk.

DekaBank understands shareholding risk as the risk of a potential financial loss from impairment of the portfolio of equity investments where these are not consolidated in the balance sheet and therefore already included under other types of risk. The property risk describes the risk of a fall in value of property held in the DekaBank Group's own portfolio. The property fund risk results from the risk of an impairment in the value of units in the property funds (essentially Deka-ImmobilienFonds) held by the Bank.

Business risk is particularly important in Asset Management. It comprises potential financial losses resulting from changes in customer behaviour or economic framework conditions as well as due to technology advances.

All the above risks apart from liquidity risk are assessed in the risk-bearing capacity analysis.

Overall risk position in the first six months of 2008

Group risk (value-at-risk with confidence level 99.9%, time horizon one year) increased in the first six months of 2008 by 10.3% to €2,639m (end 2007: €2,392m); (Fig. 10).

This was countered by an overall risk-bearing capacity of €5,625m, virtually unchanged on the figure at the end of 2007. Utilisation of the overall risk-bearing capacity therefore amounted to 46.9% (end 2007: 42.1%), while 70.0% of the primary cover potential was used.

The risk-bearing capacity was guaranteed at all times during the reporting period.

The rise in Group risk is primarily due to changes in market price risk. After €662m at the end of 2007, the figure stood at €821m as at 30 June 2008. The traditional market price risk (interest rate, share price and currency risk) essentially increased as a result of considerably higher volatility in the interest rate segment and conservative illustration of risks arising from the new ETF trading. The spread risks relating to the Liquid Credits portfolio rose in the first few months of the year to €713m as at 31 March 2008 (end 2007: €403m).

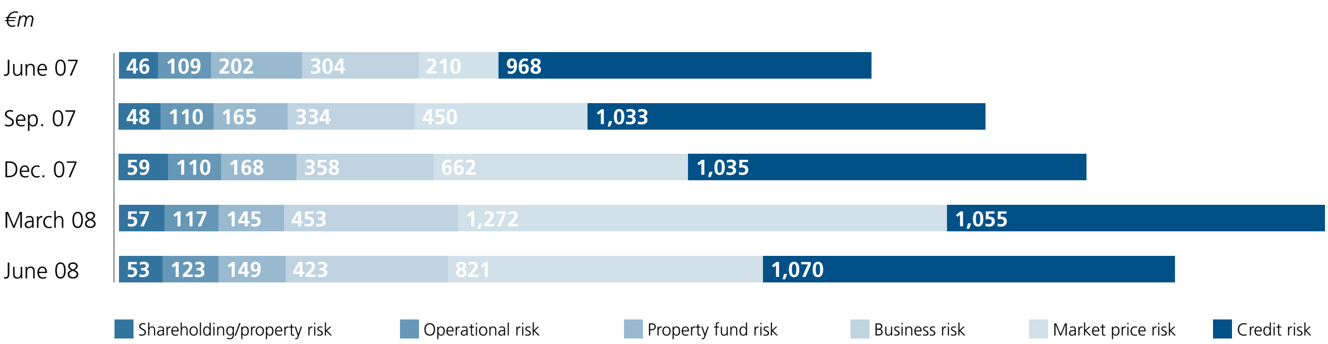
As volatilities continued to decline and holdings valued at fair value reduced, spread risks fell again to €322m as at 30 June 2008.

In contrast, the credit risk hardly changed in the first half of the year and amounted to €1,070m as at 30 June 2008 (end 2007: €1,035m). Accounting for around 40% of Group risk, credit risk remained the biggest single risk at DekaBank (Fig. 11).

Group risk by risk type *(Fig. 11)*

After falls in the book values of equity investments, the shareholding and property risk was again slightly down on the end of 2007 (€59m) at €53m. The property fund risk also came in below the level at the end of 2007 (€168m) at €149m. In contrast, the business risk increased from €358m at the end of 2007 to €423m.

Change in Group risk over the course of the year *(Fig. 10)*



Market price risk

Following the clear fall in financial year 2007, during the reporting period traditional market price risks (interest rate risk, share price risk and currency risk) increased Group-wide by 39.0% to €46.7m (confidence level 95.0%, holding period ten days) compared to the value at the end of 2007. For all three risk types we recorded a rise relative to the 2007 year-end. Taking account of correlations, the market price risk stood at €44.2m (end 2007: €23.1m).

At Group-level, the interest rate risk rose in the first six months of the year from €24.5m to €28.8m. This was essentially caused by higher price volatilities triggered by the financial market crisis. DekaBank has also built up its risk positions for maturities of up to three years. Consequently the interest rate risk as at 30 June 2008 was also significantly below the average for the first half of the year (€35.1m). Around 78% of the interest rate risk as at the reporting date of 30 June 2008 was attributable to Treasury positions. As at the end of 2007, we mainly held euro positions.

On the one hand, the share price risk is affected by investments in special funds as well as start-up financing for mutual funds and on the other, by the start of ETF trading in the first quarter of 2008. In the first half of 2008, the share price risk increased by 91.6% to €16.5m (end 2007: €8.6m). This increase mainly reflects the conservative risk illustration relating to ETF trading. As at the end of 2007, around 56% of Group-wide share price risks related to risks in the eurozone.

At €1.5m the currency risk was also higher than at the 2007 year-end (€0.5m), but was still at a low level. In the first half of 2008, DekaBank predominantly held positions in pounds sterling and Swiss francs (Fig. 12).

As at the reporting date, at €34.3m (confidence level 95.0%, holding period ten days), the spread risk for the Liquid Credits portfolio was lower than at the end of the previous year (€42.9m). This is due primarily to the reduction of portfolios in the structured loan securitisation segment relevant for spread risk. Moreover, after widening considerably in the first quarter of 2008, spreads narrowed slightly in the second quarter.

Value-at-risk in the DekaBank Group[1] *(Fig. 12)*

€m	Holding period in days	Mid-year-end 2008	Average 1st half 2008	Min./max. 1st half 2008	Year-end 2007	Average 2nd half 2007	Min./max. 2nd half 2007
Interest rate risk							
Trading	1	2.06	2.57	1.56/3.87	1.57	1.42	0.68/2.53
Treasury	10	23.63	27.92	15.49/44.04	22.58	17.32	11.27/25.05
Group	10	28.76	35.09	21.11/54.14	24.52	18.27	11.52/26.63
Share price risk							
Trading	1	2.13	1.77	0.33/4.72	0.40	0.88	0.29/2.76
Treasury	10	16.61	13.87	5.95/23.81	7.90	11.66	7.87/16.59
Group	10	16.47	15.30	6.73/25.78	8.60	12.73	8.56/18.36
Currency risk							
Trading	1	0.23	0.14	0.01/0.53	0.05	0.06	0.02/0.18
Treasury	10	1.13	1.24	0.81/2.09	0.79	0.50	0.18/1.08
Group	10	1.45	1.42	0.71/2.34	0.48	0.53	0.27/1.06

[1] All VaRs were calculated on the basis of parameters used for internal risk calculation.

Liquid Credits portfolio by product type (nominal value in €m) *(Fig. 13)*

		30.06.2008	
Product		long	short
Unstructured	Corporate Bonds	6,279.04	0.00
	CDS	1,393.00	– 1,181.53
	Index	700.00	– 130.00
Structured	ABS	432.67	0.00
	RMBS	655.75	0.00
	CMBS	583.95	0.00
	CLO	796.77	0.00
	CSO	730.00	– 163.44
	Structured Finance CDO	56.00	0.00
	N-th to default	0.00	– 10.00
	Balance Sheet Lending	1,180.00	0.00
Alternative	CPPI	150.00	0.00
Total		**12,957.18**	**– 1,484.97**

The net nominal value of the Liquid Credits portfolio increased in the first half of the year to €11.5bn (end 2007: €7.5bn), with expansion in bonds and single name credit default swaps (CDS) in particular. These were mainly carried out in the form of negative basis trades. The position in the protection buyer index transactions segment was reduced relative to the 2007 year-end. Overall however, the proportion of non-structured plain vanilla products in the portfolio increased from around 51% at the end of 2007 to approximately 62%.

Most of the ratings in the Liquid Credits portfolio are good, corresponding to an average rating of A–. With a share of more than 86%, the portfolio focuses on Europe (Fig.13).

Credit risk

DekaBank increased its credit portfolio in the first half of 2008. The gross loan volume totalled €149.4bn (end 2007: €123.1bn) as at 30 June 2008, due not least to new business with financial institutions (including repurchase lending transactions). The significant rise in the gross loan volume is mainly attributable to growth in short-term money transactions with funds as well as the increase in Bank's own portfolio of fund units. The notable rise in the risk segments Corporates, Transport & Trade Finance and Structured & Leveraged Finance stems from the expansion of structured finance as well as project and special finance in the portfolio (Fig. 14).

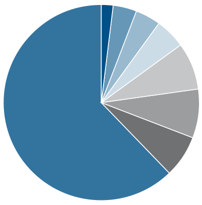
Gross loan volume by risk segment *(Fig. 14)*

€m	30.06.2008	31.12.2007
Financial institutions	93,240	79,868
Corporates	11,269	7,485
Public finance	2,237	1,601
Public sector finance Germany	10,922	11,686
Public infrastructure	860	659
Transport & trade finance	5,574	3,976
Structured & leveraged finance	3,489	2,679
Property risk	7,675	6,238
Retail portfolio	2,219	1,929
Funds (transactions/units)	11,799	6,844
Equity investments	116	170
Total result	**149,401**	**123,135**

As at year-end 2007, borrowers in the eurozone accounted for more than 71% of the gross loan volume. The average rating as at 30 June 2008 was A– (Fig. 15).

Gross loan volume by risk segments *(Fig. 15)*

Structured & leveraged finance	2%
Transport & trade finance	4%
Other	4%
Property risk	5%
Funds (transactions and units)	8%
Corporates	8%
Public sector finance Germany	7%
Financial Institutions	62%

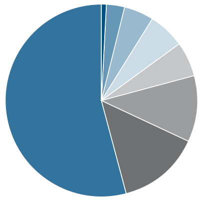


As a result of the extensive collateralisation of the loan portfolio, the net loan volume amounted to only 44.8% of the gross volume at €66.9bn. However, like the gross loan volume, this figure is significantly higher than at the 2007 year-end (€45.1bn). In terms of the secured loan volume, the lower risk reduction from the decline in guarantor's liability on the part of savings banks and *Landesbanken* was countered by a corresponding slight increase, especially in secured money market transactions (Fig. 16).

Borrowers from the eurozone also dominated in the net loan volume. The average rating of the net loan volume was unchanged (A–) and 77.5% of the total volume has a rating of A or better (Fig. 17 and 18).

Net loan volume by risk segments *(Fig. 17)*

Public sector finance Germany	1%
Transport & trade finance	3%
Structured & leveraged finance	5%
Other	6%
Property risk	6%
Funds (transactions and units)	11%
Corporates	14%
Financial institutions	54%



The provision for loan losses reported in the balance sheet fell slightly compared to the end of 2007 (€130.7m) to €126.8m. This reduction is due to the utilisation of specific valuation allowances and changes in exchange rates for valuation allowances in foreign currency. Around 50% of the provision

Reconciliation of gross loan volume to net loan volume *(Fig. 16)*

€bn	30.06.2008	31.12.2007
Gross loan volume	**149.4**	**123.1**
Claims to federal government, states and municipalities	8.2	9.1
Guarantor's liability	22.0	30.8
Personal and material collateral	8.5	7.1
Netting of financial future transactions	3.2	1.8
Covered securities	6.1	5.2
Netting of reverse repos	18.9	14.5
Netting in securities borrowing/sale and resale transactions	6.6	2.7
Lending/sale and resale transactions	5.9	5.9
Other risk reductions	3.1	0.9
Net loan volume	**66.9**	**45.1**

Net loan volume by risk segment and rating *(Fig. 18)*

€m	Average PD in bps	Average rating 30.06.2008	30.06.2008	31.12.2007
Financial institutions	4	AA–	36,444	22,628
Corporates	8	A	9,424	6,445
Public finance	2	AA+	1,972	1,383
Public sector finance Germany	1	AAA	524	571
Public infrastructure	33	5	738	537
Transport & trade finance	41	5	1,982	1,300
Structured & leveraged finance	40	5	3,460	2,628
Property risk	14	2	3,910	3,030
Retail portfolio	5	A+	1,147	821
Funds (transactions/units)	1	AAA	7,192	5,620
Equity investments	25	4	116	170
Total result	**9**	**A–**	**66,910**	**45,133**

for loan losses (€62.8m) is attributable to portfolio valuation allowances for creditworthiness risks (Fig. 19).

Operational risks

As at the reporting date, the Group-wide operational risk calculated monthly on the basis of the value-at-risk (risk horizon one year, confidence level 99.9%) was 12.0% higher than at the year-end 2007 (€109.9m) at €123.1m, whereby in the first six months it fluctuated between €109m and €123.1m. This is due to the increase relating to expansion of the Bank's business activities, such as the inclusion of ETFs, as well as the rise in the actual underlying (internal and external) losses because of the more volatile market environment.

The data used comprises the loss data from the external loss consortia in which the Bank participates on the one hand and internal loss calculations on the other. The number of internal losses dropped to 23 (first half of 2007: 32). In contrast, the resultant loss tripled compared to the previous year's figure at €3.8m.

Provisions for loan losses by risk segment *(Fig. 19)*

€m	Corporates	Transport & trade finance	Structured & leveraged finance	Property risk	Equity investments	Other	30.06.2008	31.12.2007	31.12.2006
Impaired gross loan volume[1)]	**0.0**	**150.5**	**0.0**	**24.5**	**0.0**	**0.0**	**175.0**	**171.5**	**343.8**
Collateral at fair value	**0.0**	**85.0**	**0.0**	**5.4**	**0.0**	**0.0**	**90.4**	**83.8**	**179.4**
Impaired net loan volume[1)]	**0.0**	**65.5**	**0.0**	**19.1**	**0.0**	**0.0**	**84.6**	**87.7**	**164.4**
Provisions for loan losses 30.06.2008[2)]	**7.9**	**46.6**	**2.7**	**66.2**	**2.9**	**0.5**	**126.8**	**130.7**	**201.0**
Specific valuation allowances	0.0	13.4	0.0	18.3	0.0	0.0	31.7	35.3	106.6
Provisions[2)]	0.0	7.1	0.0	0.8	2.9	0.0	10.8	12.2	21.0
Portfolio valuation allowances for country risks	0.0	21.5	0.0	0.0	0.0	0.0	21.5	20.0	20.0
Portfolio valuation allowances for creditworthiness risks	7.9	4.6	2.7	47.1	0.0	0.5	62.8	63.2	53.4

[1)] Gross and net loan volumes impaired by specific and country valuation allowances.

[2)] Provisions for loan losses in balance sheet exceed the net loan volume as portfolio valuation allowances have been recognised.

Liquidity risks

As before, DekaBank continues to have a very comfortable level of liquidity. As a result of the high volume of liquid securities (often eligible as collateral for central bank borrowings) and the surplus cover in the cover pool as well as through corresponding repurchase agreement transactions, DekaBank has extensive potential liquidity that can be made liquid at short notice. The accumulated liquidity balance at the short end (less than a month) totalled €26.2bn (31 December 2007: €17.5bn) as at 30 June 2008 (Fig. 20).

The regulatory requirements of the Liquidity Directive were clearly exceeded at all times in the first six months of 2008. The liquidity ratio of the first maturity band determined on a daily basis was between 1.3 and 1.7. The liquidity ratio as at 30 June 2008 amounted to 1.3 and the average for the first half of the year to 1.4.

Other risks

The shareholding and property risk fell over the first six months from €59m to €53m. The biggest proportion was attributable to the shareholding risk, which dropped to €46m (end 2007: €52m), especially as a result of lower book values for equity investments. The property risk is unchanged at €7m and is still of secondary importance.

The downward trend in property fund risk also continued and at €149m, this was 11.3% lower than at year-end 2007. The risk itself results primarily from the Deka-ImmobilienFonds units in the Bank's own portfolio.

The business risk is the risk of loss resulting from a change in framework conditions in the economic environment as well as from technology changes and in the product environment.

Normal business operations funding matrix of DekaBank as at 30 June 2008 *(Fig. 20)*

€m	<=1M	>1M-12M	>12M-7Y	>7Y	Total
Securities, loans and promissory note loans[1]	13,428	15,853	36,090	9,735	75,106
Other money market transactions (lending)[2]	27,917	12,742	0	11	40,669
Derivatives	–572	–2,606	–1,927	11	–5,093
Refinancing funds[3]	–30,406	–18,384	–32,182	–23,573	–104,545
Other balance sheet items[4]	–71	–71	–144	–2,423	–2,709
Liquidity balance (acc. gap+acc. liquidity potential)	**26,172**	**19,112**	**15,608**	**2,303**	
Liquidity balance DekaBank Luxembourg	**582**	**3,327**	**4,798**	**–113**	

[1] Including irrevocable credit commitments and guarantees.
[2] Of which approx. €22bn collateralised.
[3] Including in particular short term products, own certificates and funding.
[4] Including silent capital contributions and equity.

Interim financial statements

Statement of comprehensive income

for the period from 1 January to 30 June 2008

€m	Notes	1st half 2008	1st half 2007	Change	
Interest and similar income		2,057.1	1,778.6	278.5	15.7 %
Interest expenses		1,928.5	1,697.8	230.7	13.6 %
Net interest income	[5]	128.6	80.8	47.8	59.2 %
Provisions for loan losses	[6]	0.5	25.6	–25.1	–98.0 %
Net interest income after provisions for loan losses		129.1	106.4	22.7	21.3 %
Commission income		1,324.4	1,291.8	32.6	2.5 %
Commission expenses		838.6	786.9	51.7	6.6 %
Net commission income	[7]	485.8	504.9	–19.1	–3.8 %
Trading profit or loss	[8]	114.8	48.1	66.7	138.7 %
Profit or loss on financial instruments designated at fair value	[9]	–189.6	–4.4	–185.2	(< –300 %)
Profit or loss on fair value hedges in accordance with IAS 39		0.2	6.3	– 6.1	– 96.8 %
Profit or loss on financial investments	[10]	1.4	–1.4	2.8	200.0 %
Administrative expenses	[11]	382.2	323.5	58.7	18.1 %
Other operating profit	[12]	–7.0	148.7	–155.7	–104.7 %
Net income before tax		152.5	485.1	–332.6	– 68.6 %
Income taxes	[13]	59.8	88.1	–28.3	–32.1 %
Interest expenses for atypical silent capital contributions		10.3	16.3	–6.0	–36.8 %
Net income (before minority interests)		82.4	380.7	–298.3	–78.4 %
Minority interests		0.0	0.0	0.0	n/a
Net income		82.4	380.7	–298.3	–78.4 %
Profit or loss on available-for-sale financial instruments not recognised in income		–3.3	–4.0	0.7	17.5 %
Profit or loss on available-for-sale financial instruments recognised in income		0.0	–0.1	0.1	100.0 %
Profit or loss on available-for-sale financial instruments		–3.3	–4.1	0.8	19.5 %
Change in deferred taxes not recognised in income		0.8	1.2	–0.4	–33.3 %
Currency translation adjustments		1.2	–0.9	2.1	233.3 %
Other consolidated income		–1.3	–3.8	2.5	65.8 %
Net income for the period under IFRS		81.1	376.9	–295.8	–78.5 %

Consolidated balance sheet

as at 30 June 2008

€m	Notes	30.06.2008	31.12.2007	Change	
Assets					
Cash reserves		218.4	783.9	–565.5	–72.1%
Due from banks	[14]	56,190.3	45,980.6	10,209.7	22.2%
(net after provisions for loan losses amounting to)	[16]	(0.5)	(0.2)	0.3	150.0%
Due from customers	[15]	31,235.4	24,703.1	6,532.3	26.4%
(net after provisions for loan losses amounting to)	[16]	(115.6)	(118.3)	–2.7	–2.3%
Financial assets at fair value	[17]	44,050.4	33,628.7	10,421.7	31.0%
(of which deposited as collateral)		(13,808.4)	(10,523.9)	3,284.5	31.2%
Positive market values from derivative hedging instruments		126.6	27.6	99.0	(> 300%)
Financial investments	[18]	4,298.5	605.7	3,692.8	(> 300%)
Intangible assets	[19]	138.8	140.7	–1.9	–1.4%
Property, plant and equipment	[20]	40.6	35.3	5.3	15.0%
Income tax assets		287.4	250.3	37.1	14.8%
Other assets		450.9	326.3	124.6	38.2%
Total assets		137,037.3	106,482.2	30,555.1	28.7%
Liabilities					
Due to banks	[21]	36,792.1	25,360.0	11,432.1	45.1%
Due to customers	[22]	32,939.5	26,610.8	6,328.7	23.8%
Securitised liabilities	[23]	29,666.4	29,746.5	–80.1	–0.3%
Financial liabilities at fair value	[24]	30,681.9	17,792.7	12,889.2	72.4%
Negative market values from derivative hedging instruments		195.0	164.3	30.7	18.7%
Provisions	[25]	500.1	523.9	–23.8	–4.5%
Income tax liabilities		137.7	127.8	9.9	7.7%
Other liabilities		814.6	788.1	26.5	3.4%
Subordinated capital	[26]	1,908.3	2,018.9	–110.6	–5.5%
Atypical silent capital contributions		52.4	52.4	0.0	0.0%
Equity	[27]	3,349.3	3,296.8	52.5	1.6%
a) Subscribed capital		286.3	286.3	0.0	0.0%
b) Capital reserves		190.3	190.3	0.0	0.0%
c) Reserves from retained earnings		2,793.0	2,793.0	0.0	0.0%
d) Revaluation reserve		–4.2	–1.7	–2.5	–147.1%
e) Currency translation reserve		0.7	–0.5	1.2	240.0%
f) Accumulated profit/loss (consolidated profit)		82.4	28.6	53.8	188.1%
g) Minority interests		0.8	0.8	0.0	0.0%
Total liabilities		137,037.3	106,482.2	30,555.1	28.7%

Statement of changes in equity

for the period from 1 January to 30 June 2008

	Paid-in equity		Group equity generated	
€m	Subscribed capital	Capital reserves	Reserves from retained earnings	Consolidated profit/loss
Holdings as at 31.12.2006	286.3	190.3	2,415.4	28.6
Net income				380.7
Currency translation adjustments				
Profit or loss on available-for-sale financial instruments not recognised in income				
Profit or loss on available-for-sale financial instruments recognised in income				
Changes in deferred taxes not recognised in income				
Other consolidated income				
Net income for the period under IFRS	–	–	–	380.7
Changes in the scope of consolidation and other changes			–	
Distribution				–28.6
Holdings as at 30.06.2007	286.3	190.3	2,415.4	380.7
Net income				25.5
Currency translation adjustments				
Profit or loss on available-for-sale financial instruments not recognised in income				
Profit or loss on available-for-sale financial instruments recognised in income				
Changes in deferred taxes not recognised in income				
Other consolidated income				
Net income for the period under IFRS	–	–	–	25.5
Changes in the scope of consolidation and other changes			–	
Allocation to reserves from retained earnings			377.6	–377.6
Distribution				
Holdings as at 31.12.2007	286.3	190.3	2,793.0	28.6
Net income				82.4
Currency translation adjustments				
Profit or loss on available-for-sale financial instruments not recognised in income				
Profit or loss on available-for-sale financial instruments recognised in income				
Changes in deferred taxes not recognised in income				
Other consolidated income				
Net income for the period under IFRS	–	–	–	82.4
Changes in the scope of consolidation and other changes			–	
Distribution				–28.6
Holdings as at 30.06.2008	286.3	190.3	2,793.0	82.4

Other consolidated income		Total before minority interests	Minority interests	Equity
Revaluation reserve	Currency translation reserve			
2.6	0.4	2,923.6	0.7	2,924.3
		380.7	–	380.7
	–0.9			
–4.0				
–0.1				
1.2				
–2.9	–0.9	–3.8	–	–3.8
–2.9	–0.9	376.9	–	376.9
		–	–	–
		–28.6		–28.6
–0.3	–0.5	3,721.9	0.7	3,272.6
		25.5	4.4	29.9
	–			
–1.5				
–0.2				
0.3				
–1.4	–	–1.4	–	–1.4
–1.4	–	24.1	4.4	28.5
		–	–	–
		–	–	–
		–	–4.3	–4.3
–1.7	–0.5	3,296.0	0.8	3,296.8
		82.4	–	82.4
	1.2			
–3.3				
0.0				
0.8				
–2.5	1.2	–1.3	–	–1.3
–2.5	1.2	81.1	–	81.1
		–	–	–
		–28.6	–	–28.6
–4.2	0.7	3,348.5	0.8	3,349.3

Cash flow statement

for the period from 1 January to 30 June 2008

€m	1st half 2008	1st half 2007
Cash and cash equivalents at the beginning of the period	**783.9**	**256.3**
Net cash from operating activities	1,816.1	−555.9
Net cash from investment activities	−2,232.2	2.9
Net cash from financing activities	−149.4	−76.5
Effects from changes in the scope of consolidation	0.0	611.1
Cash and cash equivalents at the end of the period	**218.4**	**237.9**

The definitions for the individual cash flow components are the same as in the 2007 financial statements.

Notes

Notes

Segment reporting

[1] Segmentation by operating business divisions

DekaBank has already started to apply IFRS 8 and consequently, the segment reporting is based on the DekaBank Group's management reporting system and reflects the Group's internal organisational and reporting structure. The segment information given is the same as the information reported regularly to the decision-makers and on whose basis the performance of a segment is assessed. There were no changes in the organisational and business division structure in the first half of 2008.

	Asset Management Capital Markets		Asset Management Property		Corporates & Markets	
	Economic result					
€m	**1st half 2008**	**1st half 2007**	**1st half 2008**	**1st half 2007**	**1st half 2008**	**1st half 2007**
Net interest income	–11.2	–24.3	9.5	–12.3	49.0	67.2
Net risks	–	–	6.5	20.4	–6.0	5.2
Net commission income	350.9	377.1	75.2	71.0	57.0	56.9
Net financial income[2]	7.2	25.2	10.1	12.9	–105.6	–2.8
Other income	–7.4	–4.9	0.9	149.7	–0.3	–0.2
Total income	**339.5**	**373.1**	**102.2**	**241.7**	**–5.9**	**126.3**
Administrative expenses (incl. depreciation)	185.7	193.7	57.0	51.0	106.2	61.2
Restructuring expenses	0.2	–	–	1.3	–	–
Total expenses	**185.9**	**193.7**	**57.0**	**52.3**	**106.2**	**61.2**
(Economic) result before tax	**153.6**	**179.4**	**45.2**	**189.4**	**–112.1**	**65.1**
Cost/income ratio[3]	0.55	0.52	0.60	0.23[4]	–[5]	0.51

[1] There is no figure for cost/income ratio for the segment Corporate Centres/Other as this ratio is not meaningful here.

[2] This includes income from trading positions, non-trading financial income, income from other financial investments as well as income from repurchased debt instruments and changes in the revaluation reserve and the valuation result from original lending and underwriting business.

[3] Calculation of the cost/income ratio excluding restructuring expenses and net risks.

The material changes in variables and ratios in the first half of 2008 are shown in the following table:

	Asset Management Capital Markets		Asset Management Property		Corporates & Markets	
€m	**30.06.2008**	**31.12.2007**	**30.06.2008**	**31.12.2007**	**30.06.2008**	**31.12.2007**
Assets under management	141,628	147,476	18,813	17,725	2,519	–
Gross loan volume under section 19 (1) KWG	–	–	7,044	5,696	142,241	117,269
Group risk (value-at-risk)[2]	379	356	281	286	1,979	1,750

[1] There is no figure for Group risk for the Corporate Centres/Other segment as this figure is not meaningful here.

[2] Value-at-risk with confidence level of 99.9% and holding period of 1 year as at 30 June 2008 and 31 December 2007.

[3] The gross loan volume includes equity investments not allocated to the respective segments, but illustrated separately in the Corporate Centres/Other segment.

	Corporate Centres/ Other[1]		Group		Reconciliation		Group	
	Economic result				Net income before tax			
	1st half 2008	1st half 2007	1st half 2008	1st half 2007	1st half 2008	1st half 2007	1st half 2008	1st half 2007
	81.3	50.2	128.6	80.8	–	–	128.6	80.8
	–	–	0.5	25.6	–	–	0.5	25.6
	2.7	–0.1	485.8	504.9	–	–	485.8	504.9
	–0.2	0.1	–88.5	35.4	33.5	16.3	–55.0	51.7
	–15.6	2.3	–22.4	146.9	–2.6	–	–25.0	146.9
	68.2	**52.5**	**504.0**	**793.6**	**30.9**	**16.3**	**534.9**	**809.9**
	33.3	17.6	382.2	323.5	–	–	382.2	323.5
	–	–	0.2	1.3	–	–	0.2	1.3
	33.3	**17.6**	**382.4**	**324.8**	**–**	**–**	**382.4**	**324.8**
	34.9	**34.9**	**121.6**	**468.8**	**30.9**	**16.3**	**152.5**	**485.1**
	–	–	0.76	0.42				

[4] Cost/income ratio including positive income effect from the sale of the Trianon complex.

[5] Cost/income ratio has no economic significance because of the negative valuation result from liquid credit items.

	Corporate Centres/ Other[1]		Group	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
	–	–	162,960	165,201
	116[3]	170[3]	149,401	123,135
	–	–	2,639	2,392

The segment Asset Management Capital Markets consists of all the Group's activities directly concerned with generating income and capital gains through the investment of customer funds in capital market products. The segment also includes activities in the area Master KAG as well as fund administration and sales and services for customer custodial accounts.

All property-related activities of the DekaBank Group are pooled in the Asset Management Property segment. In addition to investing customer funds in the Group's own property (fund) products, the segment includes the purchase and sale of property, management of these assets and all other property-related services as well as product development of Group-wide, property-based activities. Property finance completes the service spectrum with financing solutions for professional property investors.

The Corporates & Markets segment pools the lending business (focus on structured & leveraged finance, transport & trade, public infrastructure), the capital-market related trading and sales activities as well as liquidity management and refinancing tasks in the DekaBank Group. Here the segment functions as a service provider for Asset Management activities. In addition, Corporates & Markets acts as a partner for institutional investors.

Income and expenses that are not clearly attributable to the operating segments are reported under Corporate Centres/Other. These relate essentially to overhead costs for the Corporate Centres as well as the profit or loss on the investment of capital and reserves at risk-free interest. Non-recurring extraordinary effects, which would lead to a distortion of the respective segment results, are also reported here.

The profit of a segment is measured in internal reporting by the economic result, which in principle is determined in accordance with the accounting regulations under IFRS. The economic result comprises net income before tax, changes in the revaluation reserve before tax as well as the valuation result from original lending business and underwriting business. These earnings components which are not to be recognised in the income statement under IFRS regulations are shown in the "reconciliation" column of the reconciliation to Group income before tax.

Assets under management primarily comprise the income-relevant fund assets of the public and special funds under management in the AMK and AMI business divisions. Other components are the volume of direct investments in cooperation partner funds, the share of cooperation partner funds, third party funds and the liquidity in fund-based asset management as well as advisory/management and asset management mandates. Assets under management in the Corporates & Markets division are composed of passively managed, exchange traded index funds (ETFs). Assets under management refer to customer funds under management. DekaBank's own portfolio comprises almost exclusively start-up financing for newly launched funds (30 June 2008: €4,091.2m, 31 December 2007: €2,634m).

The gross loan volume is determined in accordance with the definition under section 19 (1), German Banking Act (KWG) and therefore does not correspond to the amount carried in the balance sheet under IFRS. The gross loan volume includes all balance sheet assets and off-balance sheet transactions (inclusive revocable lending commitments) subject to default risk and excluding provisions for loan losses.

General information

[2] Accounting principles

The interim report of DekaBank Deutsche Girozentrale has been prepared in accordance with the International Financial Reporting Standards (IFRS). The standards published and adopted by the European Union at the time the financial statements were prepared and their interpretation by the International Financial Reporting Interpretation Committee (IFRIC) and the Standing Interpretations Committee (SIC) apply.

The present abbreviated interim financial statements were prepared in accordance with Section 37y of the Securities Trading Act (WpHG) in conjunction with Section 37w WpHG, with particular account taken of the requirements of IAS 34 Interim Reporting.

[3] Accounting policies

The interim report is based on the accounting policies of the 2007 financial statements. In accordance with IAS 34, the accounting recognition of a transaction is based on an independent evaluation as at the current reporting date and not in anticipation of the annual financial statements. The present interim report was reviewed by our year-end auditor and should be read in conjunction with our audited 2007 consolidated financial statements. The risk disclosures required under IFRS 7 are essentially provided in the risk report in the Group management report.

In principle, income and expenses are recognised in the period to which they may be assigned in economic terms. Items allocable evenly over several periods are accrued or deferred on a pro rata basis.

Estimates and assessments required in line with accounting policies under IFRS are carried out in accordance with the respective standard on a best estimate basis and are continually revalued and based on expected values and other factors, including expectations regarding future events that appear reasonable under the given circumstances on the reporting date. In the present financial statements, all adjustments required to give a suitable presentation of the net assets, financial position and results of operations of the Group are carried out as part of the interim reporting.

DekaBank applies the fair value option for those financial assets and liabilities which are managed as a unit in accordance with the Bank's documented risk management strategy. Both the risk and the results thereof are determined on the basis of fair values and reported to the Board of Management. The fair value option is also used to prevent accounting mismatches and separation obligation for structured products. Exercising the fair value option results in this case in harmonisation of economic management and presentation of the assets, financial position and earnings.

Financial assets with fixed or determinable payments and a fixed term to maturity can be allocated to the held to maturity category if they were acquired with the intention and ability to hold them until maturity. DekaBank has used this option for the first time in 2008 and allocated financial instruments to the held to maturity category. These are valued at amortised cost.

[4] Changes in the scope of consolidation

As at 30 June 2008, in addition to DekaBank as the parent company, the scope of consolidation of the DekaBank Group includes a total of 9 (31 December 2007: 8) German and 9 (31 December 2007: 8) foreign subsidiaries in which DekaBank directly or indirectly holds more than 50% of the voting rights. In addition, the scope of consolidation includes 10 special funds (31 December 2007: 10), whose investors are exclusively DekaBank Group companies and are to be consolidated pursuant to IAS 27 and SIC-12.

Deka Immobilien Luxembourg S.A. and ETFlab Investment GmbH were included in the scope of consolidation for the first time during the reporting period.

In total, 18 (31 December 2007: 19) companies in which DekaBank has direct or indirect holdings were not consolidated. They are of minor significance for the presentation of the assets, financial position and earnings of the Group. The shares held in these companies are reported under financial investments.

Notes to the statement of comprehensive income

[5] Net interest income

In addition to interest income and expenses, this item includes prorated reversals of premiums and discounts from financial instruments. Net interest income from items in the trading book allocated to the held for trading category and the associated refinancing expenses are not included as they are reported in trading profit or loss. Under IAS 32, silent capital contributions are classified as debt and the payments to typical silent shareholders are reported in interest expenses.

€m	1st half 2008	1st half 2007	Change
Interest income from			
Lending and money market transactions	1,444.1	1,241.3	202.8
Interest rate derivatives (economic hedges)	207.2	133.6	73.6
Fixed-interest securities and debt register claims	382.2	370.2	12.0
Hedging derivatives (hedge accounting)	9.0	11.5	–2.5
Current income from			
Shares and other non fixed-interest securities	11.2	18.9	–7.7
Equity investments	2.5	2.1	0.4
Result from leasing business	0.9	1.0	–0.1
Total interest income	**2,057.1**	**1,778.6**	**278.5**
Interest expenses for			
Liabilities	986.3	886.9	99.4
Interest rate derivatives (economic hedges)	188.6	112.8	75.8
Hedging derivatives (hedge accounting)	16.3	5.2	11.1
Securitised liabilities	676.2	631.6	44.6
Subordinated capital	29.1	29.3	–0.2
Typical silent capital contributions	32.0	32.0	–
Total interest expenses	**1,928.5**	**1,697.8**	**230.7**
Net interest income	**128.6**	**80.8**	**47.8**

[6] Provisions for loan losses

The breakdown of provisions for loan losses in the income statement is as follows:

€m	1st half 2008	1st half 2007	Change
Allocation to provisions for loan losses	–7.0	–1.5	–5.5
Direct write-downs on receivables	–0.1	–1.2	1.1
Reversals of provisions for loan losses	6.7	28.1	–21.4
Income on written-down receivables	0.9	0.2	0.7
Provisions for loan losses	**0.5**	**25.6**	**–25.1**

[7] Net commission income

€m	1st half 2008	1st half 2007	Change
Commission income from			
Investment fund business	1,205.2	1,182.3	22.9
Securities business	77.0	71.1	5.9
Lending business	19.5	11.1	8.4
Other	22.7	27.3	–4.6
Total commission income	**1,324.4**	**1,291.8**	**32.6**
Commission expenses for			
Investment fund business	830.9	773.9	57.0
Securities business	5.8	10.5	–4.7
Lending business	1.2	1.4	–0.2
Other	0.7	1.1	–0.4
Total commission expenses	**838.6**	**786.9**	**51.7**
Net commission income	**485.8**	**504.9**	**–19.1**

Commission income from investment fund business essentially comprises management fees, wealth management fees and sales commission.

[8] Trading profit or loss

Trading profit or loss comprises sale and valuation results as well as commission from financial instruments in the held for trading sub-category. Valuation results are essentially determined based on market prices. If market prices are not available, the market values are calculated based on current market data using standard valuation methods. Net interest income from derivative and non-derivative financial instruments for trading positions, together with related refinancing expenses are also reported under this item. In addition, the result from currency translation of foreign currency items is shown in trading profit or loss.

€m	1st half 2008	1st half 2007	Change
Sale/valuation result of interest-rate sensitive products	–96.5	–0.6	–95.9
Sale/valuation result of equity price sensitive products	29.7	–15.0	44.7
Foreign exchange profit or loss (trading)	4.2	–1.1	5.3
Net interest income and current income from trading transactions	543.9	202.2	341.7
Refinancing expenses	–364.4	–136.3	–228.1
Commission on trading transactions	–2.1	–1.1	–1.0
Trading profit or loss	**114.8**	**48.1**	**66.7**

[9] Profit or loss on financial instruments designated at fair value

The item includes profit or loss on financial instruments allocated to the designated at fair value sub-category as well as the profit or loss on derivatives in the banking book.

€m	1st half 2008	1st half 2007	Change
Net income from sale	31.6	–36.7	68.3
Valuation result	–224.7	32.7	–257.4
Foreign exchange profit or loss	3.5	–0.4	3.9
Total	**–189.6**	**–4.4**	**–185.2**

Valuation results are essentially determined based on market prices. If no market prices are available, the market values are calculated based on current market data using standard valuation methods.

[10] Profit or loss on financial investments

€m	1st half 2008	1st half 2007	Change
Net income from sale of			
Securities in the loans and receivables category	0.3	–	0.3
Securities in the available for sale category	0.4	–	0.4
Equity interests	0.2	–	0.2
Shares in affiliated companies	–	0.1	–0.1
Net income from sale of financial investments	**0.9**	**0.1**	**0.8**
Write-downs as a result of impairment of securities in the available for sale category	–	0.2	–0.2
Net income from investments accounted for using the equity method	0.5	–1.3	1.8
Total	1.4	–1.4	2.8

[11] Administrative expenses

€m	1st half 2008	1st half 2007	Change
Personnel expenses	182.2	162.9	19.3
Other administrative expenses	188.6	149.9	38.7
Depreciation and amortisation of property, plant and equipment and intangible assets	11.4	10.7	0.7
Total	**382.2**	**323.5**	**58.7**

[12] Other operating income

The breakdown in other operating income is as follows:

€m	1st half 2008	1st half 2007	Change
Profit or loss on restructuring	–0.2	–1.3	1.1
Profit or loss from repurchased debt instruments	–2.1	3.2	–5.3
Other operating income	6.1	162.0	–155.9
Other operating expenses	10.8	15.2	–4.4
Total	**–7.0**	**148.7**	**–155.7**

[13] Income taxes

As a result of DekaBank's treatment for tax purposes as an atypical silent partner and the corporation tax and trade tax rates applicable for 2008, the combined rate for the companies in the DekaBank fiscal group is 26.21%.

Notes to the consolidated balance sheet

[14] Due from banks

€m	30.06.2008	31.12.2007	Change
Domestic banks	35,318.6	35,595.9	–277.3
Foreign banks	20,872.2	10,384.9	10,487.3
Due from banks before risk provision	**56,190.8**	**45,980.8**	**10,210.0**
Provisions for loan losses	–0.5	–0.2	–0.3
Total	**56,190.3**	**45,980.6**	**10,209.7**

[15] Due from customers

€m	30.06.2008	31.12.2007	Change
Domestic customers	11,594.5	11,285.0	309.5
Foreign customers	19,756.5	13,536.4	6,220.1
Due from customers before risk provision	**31,351.0**	**24,821.4**	**6,529.6**
Provisions for loan losses	–115.6	–118.3	2.7
Total	**31,235.4**	**24,703.1**	**6,532.3**

[16] Provisions for loan losses

Default risks in the lending business are recognised through the creation of specific and portfolio valuation allowances and the recognition of provisions for off-balance sheet liabilities. The portfolio valuation allowances for creditworthiness risks reflect the assumptions concerning impairments in the loan portfolio that have already occurred but are not yet known as at the reporting date. Account is taken of the transfer risk through the recognition of portfolio valuation allowances for country risks.

€m	30.06.2008	31.12.2007	Change
Provisions for loan losses – due from banks			
Portfolio valuation allowances for creditworthiness risks	0.5	0.2	0.3
Provisions for loan losses – due from customers			
Specific valuation allowances	31.7	35.3	–3.6
Portfolio valuation allowances for country risks	21.5	20.0	1.5
Portfolio valuation allowances for creditworthiness risks	62.4	63.0	–0.6
Total	**116.1**	**118.5**	**–2.4**

Key ratios for provisions for loan losses:

in %	30.06.2008	31.12.2007
Reversal/allocation ratio as at reporting date (Quotient from net allocation and lending volume)	0.00	0.06
Default rate as at reporting date (Quotient from loan defaults and lending volume)	0.00	0.07
Average default rate (Quotient from loan defaults in 5-year average and lending volume)	0.10	0.11
Net provisioning ratio as at reporting date (Quotient from provisions for loan losses and lending volume)	0.22	0.26

The above key ratios are based on a lending volume of €55.7bn (31 December 2007: €48.8bn).

Provisions for loan losses by risk segment:

	Valuation allowances and provisions[1] for loan losses		Loan defaults[2]	Net additions[3]/ reversals of valuation allowances and provisions for loan losses 2008
€m	**30.06.2008**	**31.12.2007**	**2008**	**2008**
Customers				
Property risks	66.2	71.8	–0.8	5.6
Structured & leveraged finance	2.7	2.9	0.4	–0.3
Corporates	7.9	6.7	1.1	–2.3
Transport & trade finance	46.6	46.2	–	–3.1
Equity investments	2.9	2.9	–	–
Total customers	**126.3**	**130.5**	**0.7**	**–0.1**
Banks	**0.5**	**0.2**	**–**	**–0.2**
Total	**126.8**	**130.7**	**0.7**	**–0.3**

[1] Deductible and non-deductible provisions for loan losses

[2] Payments received on written-down receivables – negative in the column

[3] Negative in the column

Further disclosures on default risks required under IFRS 7 are provided in the risk report in the Group management report.

[17] Financial assets at fair value through profit or loss

In addition to securities and receivables in the categories held for trading and designated at fair value, the item financial assets at fair value includes positive market values from derivative financial instruments in the trading book and from economic hedges that do not meet the criteria for hedge accounting in accordance with IAS 39.

€m	30.06.2008	31.12.2007	Change
Held for trading			
Promissory note loans	330.9	157.7	173.2
Money market securities	788.5	49.8	738.7
Bonds and debt securities	12,976.8	8,886.4	4,090.4
Shares	3,109.1	1,498.8	1,610.3
Investment fund units	2,402.3	196.8	2,205.5
Participating certificates	2.0	–	2.0
Other non fixed-interest securities	120.6	18.4	102.2
Positive market values from derivative financial instruments (trading)	6,144.7	2,524.3	3,620.4
Other trading assets	3.5	3.9	–0.4
Total held for trading	**25,878.4**	**13,336.1**	**12,542.3**
Designated at fair value			
Promissory note loans	152.1	155.3	–3.2
Money market securities	190.6	50.4	140.2
Bonds and debt securities	13,704.3	15,606.0	–1,901.7
Shares	299.3	344.0	–44.7
Investment fund units	2,043.2	2,731.4	–688.2
Participating certificates	11.5	11.7	–0.2
Other non fixed-interest securities	13.0	21.4	–8.4
Positive market values from derivative financial instruments (economic hedges)	1,758.0	1,372.4	385.6
Total designated at fair value	**18,172.0**	**20,292.6**	**–2,120.6**
Total	**44,050.4**	**33,628.7**	**10,421.7**

The increase in the held for trading portfolio results from the expansion of DekaBank's trading activities during the reporting period.

[18] Financial investments

€m	30.06.2008	31.12.2007	Change
Bonds and other fixed-interest securities in the category			
Loans and receivables	1,631.8	–	1,631.8
Held to maturity	2,239.4	–	2,239.4
Available for sale	336.7	502.1	– 165.4
Investment fund units	8.1	12.0	– 3.9
Equity investments and shares in affiliated companies	24.1	33.7	– 9.6
Equity investments in companies accounted for using the equity method	58.4	57.9	0.5
Total	**4,298.5**	**605.7**	**3,692.8**

Asset backed securities and mortgage backed securities acquired during the reporting period were classified as loans and receivables unless there was an active market. Bank bonds and corporate bonds acquired as long-term liquidity investments and held to maturity are allocated to the held to maturity category.

[19] Intangible assets

€m	30.06.2008	31.12.2007	Change
Purchased goodwill	118.6	118.6	–
Software	20.2	22.1	– 1.9
Total	**138.8**	**140.7**	**– 1.9**

[20] Property, plant and equipment

€m	30.06.2008	31.12.2007	Change
Land and buildings	15.7	15.9	– 0.2
Plant and equipment	18.9	14.8	4.1
Technical equipment and machines	6.0	4.6	1.4
Total	**40.6**	**35.3**	**5.3**

[21] Due to banks

€m	30.06.2008	31.12.2007	Change
Domestic banks	28,641.7	20,200.4	8,441.3
Foreign banks	8,150.4	5,159.6	2,990.8
Total	**36,792.1**	**25,360.0**	**11,432.1**

[22] Due to customers

€m	30.06.2008	31.12.2007	Change
Domestic customers	20,416.3	19,724.8	691.5
Foreign customers	12,523.2	6,886.0	5,637.2
Total	**32,939.5**	**26,610.8**	**6,328.7**

[23] Securitised liabilities

The securitised liabilities include bonds and other liabilities, for which transferable certificates are issued. Under IAS 39, the own bonds held in the Group in the nominal amount of €1.5bn (31 December 2007: €1.8bn) were deducted from the issued bonds.

€m	30.06.2008	31.12.2007	Change
Bonds issued	28,703.8	29,367.6	–663.8
Money market securities issued	962.6	378.9	583.7
Total	**29,666.4**	**29,746.5**	**–80.1**

[24] Financial liabilities at fair value

In addition to trading issues and liabilities in the designated at fair value category, financial liabilities at fair value include negative market values from derivative financial instruments in the trading book as well as economic hedges which do not meet the criteria for hedge accounting in accordance with IAS 39. Delivery commitments arising from short sales of securities are also reported in this item.

€m	30.06.2008	31.12.2007	Change
Held for trading			
Trading issues	891.5	758.5	133.0
Delivery commitments arising from short sale of securities	9,818.7	6,322.7	3,496.0
Negative market values from derivative financial instruments (trading)	11,305.3	3,614.0	7,691.3
Other financial liabilities at fair value (trading)	3.5	3.9	–0.4
Total held for trading	**22,019.0**	**10,699.1**	**11,319.9**
Designated at fair value			
Issues	7,026.9	5,913.5	1,113.4
Negative market values from derivative financial instruments (economic hedges)	1,636.0	1,180.1	455.9
Total designated at fair value	**8,662.9**	**7,093.6**	**1,569.3**
Total	**30,681.9**	**17,792.7**	**12,889.2**

The own bonds held by the Group in the designated at fair value category with a nominal amount of €342.4m (31 December 2007: €373.7m) were deducted from the bonds issued.

[25] Provisions

€m	30.06.2008	31.12.2007	Change
Provisions for pensions and similar commitments	254.9	247.5	7.4
Provisions for income taxes	146.1	148.6	–2.5
Provisions for credit risks	10.8	12.2	–1.4
Provisions for legal proceedings and recourses	0.1	0.2	–0.1
Provisions in human resources	–	0.6	–0.6
Provisions for restructuring measures	12.1	17.5	–5.4
Other provisions	76.1	97.3	–21.2
Total	**500.1**	**523.9**	**–23.8**

[26] Subordinated capital

€m	30.06.2008	31.12.2007	Change
Subordinated liabilities	962.8	975.2	–12.4
Profit participation capital including pro rata interest	157.8	224.0	–66.2
Capital contributions of typical silent partners including pro rata interest	787.7	819.7	–32.0
Total	**1,908.3**	**2,018.9**	**–110.6**

[27] Equity

€m	30.06.2008	31.12.2007	Change
Subscribed capital	286.3	286.3	–
Capital reserve	190.3	190.3	–
Reserves from retained earnings			
Statutory reserve	13.4	12.3	1.1
Reserves required by the Bank's statutes	51.3	51.3	–
Other reserves from retained earnings	2,728.3	2,729.4	–1.1
Total reserves from retained earnings	**2,793.0**	**2,793.0**	**–**
Revaluation reserve	–4.2	–1.7	–2.5
Currency translation reserve	0.7	–0.5	1.2
Accumulated profit/loss (consolidated profit)	82.4	28.6	53.8
Minority interests	0.8	0.8	–
Total	**3,349.3**	**3,296.8**	**52.5**

Other information

[28] Financial instruments under IAS 39 – valuation categories

The following table shows the book values of the financial instruments by valuation category. In addition, they are broken down into transactions allocated to fair value hedges and transactions not posted as hedges.

€m	No fair value hedge 30.06.2008	No fair value hedge 31.12.2007	Fair value hedge 30.06.2008	Fair value hedge 31.12.2007
Asset items				
Loans and receivables (lar)				
Due from banks	53,900.0	45,485.5	2,290.3	495.1
Due from customers	29,626.5	23,789.5	1,608.9	913.5
Financial investments	1,631.8	–	–	–
Held to maturity (htm)				
Financial investments	2,239.4	–	–	–
Available for sale (afs)				
Financial investments	427.3	605.7	–	–
Held for trading (hft)				
Financial assets at fair value	25,878.4	13,336.1		
Designated at fair value (dafv)				
Financial assets at fair value	18,172.0	20,292.6		
Positive market values from derivative hedging instruments			126.6	27.6
Total assets items	**129,636.0**	**103,509.4**	**4,025.8**	**1,436.2**
Liability items				
Liabilities				
Due to banks	36,622.8	25,113.2	169.3	246.8
Due to customers	31,066.0	24,562.4	1,873.5	2,048.4
Securitised liabilities	28,150.5	27,698.8	1,515.9	2,047.7
Subordinated capital	1,614.5	1,724.9	293.8	294.0
Held for trading (hft)				
Financial liabilities at fair value	22,019.0	10,699.1		
Designated at fair value (dafv)				
Financial liabilities at fair value	8,662.9	7,093.7		
Negative market values from derivative hedging instruments			195.0	164.3
Total liability items	**128,135.7**	**96,892.1**	**4,047.5**	**4,801.2**

The positive market values from economic hedging instruments amounting to €1,758.0m (31 December 2007: €1,372.4m) are now reported in the designated at fair value category and the previous year's figures have been adjusted accordingly. The negative market values from economic hedging instruments amounting to €1,636.0m (31 December 2007: €1,180.1m) are also allocated to the designated at fair value category.

[29] Fair value data for financial instruments

The following table shows the fair values of financial assets and liabilities compared to the respective book values. All financial instruments whose fair value can be reliably determined are included.

	30.06.2008			31.12.2007		
€m	**Fair value**	**Book value**	**Difference**	**Fair value**	**Book value**	**Difference**
Asset items						
Cash reserve	218.4	218.4	–	783.9	783.9	–
Due from banks (loans and receivables)	55,484.9	56,190.3	–705.4	45,651.5	45,980.6	–329.1
Due from customers (loans and receivables)	31,058.9	31,235.4	–176.5	24,652.2	24,703.0	–50.8
Financial assets at fair value	44,050.4	44,050.4	–	33,628.7	33,628.7	–
Positive market values from derivative hedging instruments	126.6	126.6	–	27.6	27.6	–
Loans and receivables	1,590.8	1,631.8	–41.0	–	–	–
Held to maturity	2,213.7	2,239.4	–25.7	–	–	–
Available for sale	344.8	344.8	–	514.1	514.1	–
Financial investments	4,149.3	4,216.0	–66.7	514.1	514.1	–
Total asset items	**135,088.5**	**136,037.1**	**–948.6**	**105,258.0**	**105,637.9**	**–379.9**
Liability items						
Due to banks	36,659.4	36,792.1	–132.7	25,341.7	25,360.0	–18.3
Due to customers	32,693.8	32,939.5	–245.7	26,625.9	26,610.8	15.1
Securitised liabilities	29,540.9	29,666.4	–125.5	29,779.8	29,746.5	33.3
Financial liabilities at fair value	30,681.9	30,681.9	–	17,792.7	17,792.7	–
Negative market values of derivative hedging instruments	195.0	195.0	–	164.3	164.3	–
Subordinated liabilities	1,869.1	1,908.3	–39.2	2,047.9	2,018.9	29.0
Total liability items	**131,640.1**	**132,183.2**	**–543.1**	**101,752.3**	**101,693.2**	**59.1**

Fair value is deemed to be the amount at which a financial instrument can be freely traded between knowledgeable and willing parties in an arm's length transaction. The financial instruments measured at amortised cost essentially include loans, promissory note loans, money market transactions and own issues. There are generally no valuation prices for these as no liquid markets are available. Consequently, the fair values of these financial instruments are determined on the basis of financial valuation models. These are considerably affected by the underlying assumptions. The fair value is therefore to be seen as the model value as at the reporting date, which could not necessarily be realised through the direct sale or closing out of the financial instrument.

Financial assets in the held to maturity category are also valued at amortised cost. These are fixed-interest securities for which there is a liquid market. Here the fair values therefore correspond to the market values.

The measurement of fair value for amounts due from banks or customers is the present value method. The cash flows from receivables are discounted at a suitable market rate. The differing credit ratings of borrowers are taken into account through appropriate spread adjustments in the discount rates.

For financial instruments due on demand, the fair value corresponds to the respective amount payable as at the reporting date. These include cash on hand and overdraft facilities and sight deposits with regard to banks and customers.

The fair value of long-term liabilities is determined on the basis of market prices and by discounting the contractually agreed cash flows. The interest rates used are those at which the Group could issue comparable debt securities on the reporting date.

In principle, the fair values of financial assets and liabilities at fair value are determined using market prices. Where no prices from liquid markets are available, standard valuation models are used which are based on observable market data or are derived from such data.

The following table shows the approach used to determine the fair values based on the total volume of financial instruments measured at fair value through profit or loss:

Valuation	At market prices	Based on observable market data	Based on derived parameters	Total	Fair value
	%	%	%	%	€m
Assets					
Derivative financial instruments	42.5	54.5	3.0	100.0	8,517.5
Other financial instruments	64.5	32.9	2.6	100.0	35,659.5
Liabilities					
Derivative financial instruments	45.6	54.2	0.2	100.0	13,342.1
Other financial instruments	72.4	27.6	–	100.0	17,534.8

Structured financial instruments with embedded derivatives that have to be separated, which are allocated to the trading book or for which the fair value option was exercised, are allocated in the table to derivative financial instruments.

Where these products are not exchange traded on the stock market, derivatives are in principle measured using standard valuation models based on observable market data.

Unlike in previous years, there was no sufficiently active market in place for products from securitisation transactions as at the reporting date. The fair value of the acquired securitised instruments was determined using valuation models and indicative prices from price service agencies. Where these are used to determine fair values, these are plausibility checked using market parameters and through comparison with other indicative prices. In line with the requirements of our auditors, we have allocated the relevant securitisation products to the column “Measurement based on derived parameters”. Synthetic collateralised debt obligations (CDOs) are also reported in this column as the correlation assumptions of the underlying CDS portfolios represent important parameters for the measurement.

[30] Derivative transactions

The derivative financial instruments used in the DekaBank Group can be broken down by market value as follows:

	Positive fair values		Negative fair values	
€m	**30.06.2008**	**31.12.2007**	**30.06.2008**	**31.12.2007**
Interest rate risk	2,931.3	2,066.4	2,542.9	1,836.7
Currency risk	428.4	231.1	575.9	332.1
Share and other price risks	4,758.3	1,651.5	10,093.6	2,802.3
Total	**8,118.0**	**3,949.0**	**13,212.4**	**4,971.1**

The increase in the derivatives volume is directly related to the expansion of DekaBank's trading activities.

[31] Equity under banking supervisory law

The following table shows the composition of the capital and reserves:

€m	30.06.2008	31.12.2007	Change
Subscribed capital	286	286	–
Open reserves	468	463	5
Silent capital contributions	552	808	–256
Funds for general banking risks	1,214	569	645
Deductions under section 10 (2a) KWG	13	10	3
Core capital	**2,507**	**2,116**	**391**
Profit participation capital	153	153	–
Subordinated liabilities	812	949	–137
Other components	250	551	–301
Supplementary capital	**1,215**	**1,653**	**–438**
Deductions under section 10 (6) and (6a) KWG	42	36	6
of which deductions under section (6) and (6a) No. 1 and 2 KWG	17	11	6
Modified available capital	**3,680**	**3,733**	**–53**
Tier III funds	–	–	–
Capital and reserves	**3,680**	**3,733**	**–53**

The following table shows the items subject to a capital charge:

€m	30.06.2008	31.12.2007	Change
Default risks	29,863	22,613	7,250
Market risk positions	7,488	5,738	1,750
Operational risks	1,513	2,250	–737

As at the reporting date, the ratios for the DekaBank Group were as follows:

in %	30.06.2008	31.12.2007	Change
Core capital ratio	8.0	8.5	–0.5
Total capital ratio	9.5	12.2	–2.7

The capital and reserves requirement under banking supervisory law was complied with at all times during the reporting period.

[32] Contingent and other liabilities

€m	30.06.2008	31.12.2007	Change
Irrevocable lending commitments	3,673.3	2,458.5	1,214.8
Other liabilities	328.3	253.1	75.2
Total	**4,001.6**	**2,711.6**	**1,290.0**

The guarantees provided by DekaBank are financial guarantee contracts under IFRS, which are stated net in compliance with IAS 39. The nominal amount of the guarantees in place as at the reporting date is €1,843.5m (31 December 2007: €1,667.9m).

The DekaBank Group's range of products contains investment funds with market value guarantees of varying degrees. For fixed-term funds with these features, on maturity the capital invested less charges is guaranteed. Guarantee funds with no fixed maturity are money market funds for which a minimum unit value is agreed for specific cut-off dates. As at the reporting date, there was no financial commitment under these products due to the development of the respective fund assets. As at the reporting date, the guarantees covered a maximum volume of €6.6bn at the respective guarantee dates (present value: €5.5bn), the market value of the corresponding fund assets amounted to €6.2bn.

[33] List of shareholdings

DekaBank directly or indirectly holds at least 20% of the shares in the following companies.

Consolidated subsidiaries:

Name, registered office	Equity share %
Deka Beteiligungs GmbH, Frankfurt/Main	100.00
Deka FundMaster Investmentgesellschaft mbH, Frankfurt/Main	100.00
Deka Grundstücksverwaltungsgesellschaft I (GbR), Frankfurt/Main	100.00
Deka Immobilien GmbH, Frankfurt/Main (formerly: Deka Grundstücksgesellschaft mbH)	100.00
Deka Immobilien Investment GmbH, Frankfurt/Main	100.00
Deka Immobilien Luxembourg S.A., Luxembourg	100.00
Deka International (Ireland) Ltd., Dublin	100.00
Deka International S.A., Luxembourg	100.00
Deka Investment GmbH, Frankfurt/Main	100.00
DekaBank Deutsche Girozentrale Luxembourg S.A., Luxembourg	100.00
Deutsche Girozentrale Holding S.A., Luxembourg	100.00
Deutsche Girozentrale Overseas Limited, Grand Cayman	100.00
ETFlab Investment GmbH, Munich	100.00
International Fund Management S.A., Luxembourg	100.00
Roturo S.A., Luxembourg	100.00
WestInvest Gesellschaft für Investmentfonds mbH, Düsseldorf	99.74
WIV GmbH & Co. Beteiligungs KG, Frankfurt/Main	94.90
Deka(Swiss) Privatbank AG, Zurich	80.00[1]

[1] Consolidation ratio based on economic ownership 100%

Consolidated special funds:

Name, registered office	Equity share %
A-DGZ 2-FONDS, Frankfurt/Main	100.00
A-DGZ 4-FONDS, Frankfurt/Main	100.00
A-DGZ 5-FONDS, Frankfurt/Main	100.00
A-DGZ 6-FONDS, Frankfurt/Main	100.00
A-DGZ 7-FONDS, Frankfurt/Main	100.00
A-DGZ 8-FONDS, Luxembourg	100.00
A-DGZ-FONDS, Frankfurt/Main	100.00
A-Treasury 2000-FONDS, Frankfurt/Main	100.00
A-Treasury 93-FONDS, Frankfurt/Main	100.00
DDDD-FONDS, Frankfurt/Main	100.00

Associated companies and joint ventures consolidated under the equity method:

Name, registered office	Equity share %
S PensionsManagement GmbH, Cologne	50.00
S Broker AG & Co. KG, Wiesbaden	30.64

Non-consolidated companies:

Name, registered office	Equity share %
Datogon S.A., Luxembourg	100.00
Deka Real Estate Lending k.k., Tokyo	100.00
Deka Treuhand GmbH, Frankfurt/Main	100.00
Deka Vermögensverwaltungs GmbH, Frankfurt/Main	100.00
Deka Verwaltungs GmbH, Frankfurt/Main (formerly: Trianon GmbH)	100.00
Deka Vorratsgesellschaft 01 mbH, Frankfurt/Main	100.00
Deka Vorratsgesellschaft 02 mbH, Frankfurt/Main	100.00
Deutsche Landesbankenzentrale AG, Berlin	100.00
Europäisches Kommunalinstitut S.A.R.L., Luxembourg	100.00
LBG Leasing Beteiligungs-GmbH, Frankfurt/Main	100.00
Perfeus S.A., Luxembourg	100.00
STIER Immobilien AG, Frankfurt/Main	100.00
WestKC Westdeutsche Kommunal Consult GmbH, Düsseldorf	100.00
WestInvest Erste Beteiligungs- und Verwaltungs GmbH, Düsseldorf	99.74
WIV Verwaltungs GmbH, Frankfurt/Main	94.90
Deka-WestLB Asset Management Luxembourg S.A., Luxembourg	51.00
Deka-Neuburger Institut für wirtschaftsmathematische Beratung GmbH, Frankfurt/Main	50.00
Global Format GmbH & Co. KG, Munich	20.00

[34] Related party disclosures

Transactions are carried out with related parties at normal market terms and conditions as part of ordinary business activities. The table below shows the extent of these transactions.

Business dealings with shareholders of DekaBank and non-consolidated subsidiaries:

	Shareholders		Subsidiaries	
€m	**30.06.2008**	**31.12.2007**	**30.06.2008**	**31.12.2007**
Liability items				
Due to customers	5.0	31.4	0.7	10.9

Business dealings with companies accounted for using the equity method and other related parties:

	Investments accounted for using the equity method		Other related parties	
€m	**30.06.2008**	**31.12.2007**	**30.06.2008**	**31.12.2007**
Asset items				
Due from customers	6.0	–	113.1	120.9
Financial assets at fair value	–	–	8.2	66.6
Total assets items	**6.0**	**–**	**121.3**	**187.5**
Liability items				
Due to customers	20.6	1.5	237.0	494.9
Financial liabilities at fair value	–	–	34.9	20.2
Total liability items	**20.6**	**1.5**	**271.9**	**515.1**

In addition to Deka Trust e.V., other related parties include the Group's own public funds where the holding of the DekaBank Group exceeds 10%. The liabilities of the DekaBank Group towards other related parties essentially comprise deposits by the Bank's own public funds in money on call and fixed term accounts from the temporary investment of free funds.

Assurance of the Board of Management

We assure that to the best of our knowledge, the consolidated interim financial statements prepared in accordance with the applicable reporting standards for interim reporting convey a true and fair view of the net assets, financial position and results of operations of the Group and that the interim management report conveys a true and fair view of the business performance including the business results and position of the Group and suitably presents the material risks and opportunities and likely development of the Group over the rest of the financial year.

Frankfurt/Main, 21 August 2008

DekaBank
Deutsche Girozentrale

The Board of Management

Waas, Ph.D.　　Behrens　　Dr. Danne

Groll　　Gutenberger　　Dr. h. c. Oelrich

Review Report

To DekaBank Deutsche Girozentrale, Berlin/Frankfurt am Main

"We have reviewed the condensed consolidated interim financial statements – comprising the balance sheet, income statement, condensed cash flow statement, statement of changes in equity and selected explanatory notes – and the interim group management report of DekaBank Deutsche Girozentrale, Berlin/Frankfurt am Main, for the period from 1 January to 30 June, 2008 which are part of the half-year financial report pursuant to § (Article) 37w WpHG („Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports."

Frankfurt/Main, 22 August 2008

PricewaterhouseCoopers
Aktiengesellschaft [German public limited company]
Wirtschaftsprüfungsgesellschaft [German public auditing firm]

Stefan Palm	ppa. Mirko Braun
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Administrative Board of DekaBank

(As at: 1 July 2008)

Heinrich Haasis, Berlin
Chairman
President of the German Savings Banks and Giro Association e.V.

Dr. Rolf Gerlach, Münster
First Deputy Chairman
President of the Savings Banks and Giro Association of Westphalia-Lippe

Dr. Siegfried Jaschinski, Stuttgart
Second Deputy Chairman
Chairman of the Management Board of Landesbank Baden-Württemberg

Representatives elected by the Shareholders' Meeting

Hans Berger, Kiel
Chairman of the Management Board of HSH Nordbank AG

Gregor Böhmer, Frankfurt/Main
Managing President of the Savings Banks and Giro Association of Hesse-Thuringia

Michael Breuer, Düsseldorf
President of the Rhineland Savings Banks and Giro Association

Thomas Christian Buchbinder, Saarbrücken
Chairman of the Management Board of Landesbank Saar

Reinhard Henseler, Schleswig
Chairman of the Management Board of Nord-Ostsee Sparkasse

Heinz Hilgert, Düsseldorf
Chairman of the Management Board of WestLB AG

Jürgen Hilse, Göppingen
Chairman of the Management Board of Kreissparkasse Göppingen

Dr. Stephan-Andreas Kaulvers, Bremen
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Dr. Michael Kemmer, Munich
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Thomas Mang, Hanover
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Harald Menzel, Freiberg
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Peter Schneider, Stuttgart
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Dr. Friedhelm Steinberg, Hamburg
Deputy Chairman of the Management Board of Hamburger Sparkasse AG

Hans Otto Streuber, Budenheim
President of the Savings Banks and Giro Association of Rhineland-Palatinate

Hans-Jörg Vetter, Berlin
Chairman of the Management Board of Landesbank Berlin AG

Representatives appointed by the Federal Organisation of Central Municipal Organisation
(in an advisory capacity)

Dr. Stephan Articus, Cologne
Executive Director of the German Association of Cities

Prof. Dr. Hans-Günter Henneke, Berlin
Managing Member of the Presiding Board of the German County Association

Richard Nospers, Saarbrücken
Managing Director of the Saarland Association of Town and Municipalities

Employees representatives appointed by the Staff Committee

Michael Dörr, Frankfurt/Main
Chairman of the Staff Committee of DekaBank Deutsche Girozentrale

Heike Schillo, Frankfurt/Main
Member of the Staff Committee of DekaBank Deutsche Girozentrale

(End of the term of office: 31 December 2008)

Board of Management

Franz S. Waas, Ph.D.
Chairman

Oliver Behrens

Dr. Matthias Danne

Walter Groll

Hans-Jürgen Gutenberger

Dr. h. c. Friedrich Oelrich

Executive Managers

Oliver K. Brandt
Manfred Karg
Osvin Nöller
Thomas Christian Schulz

Financial calendar

Financial year 2008	**November 2008**	Financial Report as at 30 September 2008 (German version)
Financial year 2009	**March 2009**	Annual press conference 2008 Annual Report 2008 (German version)
	April 2009	Annual Report 2008 (English version)
	August 2009	Interim Report as at 30 June 2009 (German version)
	September 2009	Interim Report as at 30 June 2009 (English version)

Publication dates are preliminary and subject to change.

Internet website

German and English versions of our annual reports and interim reports are available for download from our website at www.dekabank.de under "Investor Relations/ Reports".

Ordering reports

We would be pleased to send you a printed copy of the Interim Report 2008 of the DekaBank Group (German version). If you would like to receive our annual reports or interim reports on a regular basis, please contact our Internal Communications & Media department:
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Disclaimer

The interim management report as well as the interim report as at 30 June 2008 in other respects contain forward-looking statements as well as expectations and forecasts. These are based on the information available to us at this time, which we have deemed to be reliable after careful consideration. We do not assume an obligation to update based on new information and future events after the publication of this information. We have derived our estimations and conclusions from these forward-looking statements, expectations and forecasts. We expressly point out that all of our future-oriented statements are associated with known or unknown risks or imponderables and are based on conclusions relating to future events, which depend on risks, uncertainties and other factors that are outside of our area of influence. Such developments can result from, among other things, a change in the general economic situation, the competitive situation, the development of the capital markets, changes in the tax law and legal framework as well as the reliability of our procedures and methods for risk management and from other risks. The events actually occurring in the future may thus turn out to be considerably different from our forward-looking statements, expectations, forecasts and conclusions. We can therefore assume no liability for their correctness and completeness or for the actual occurrence of the information provided.

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