

CONSOLIDATED INCOME STATEMENT

FOR THE SAL. OPPENHEIM JR. & CIE. S.C.A. GROUP, LUXEMBOURG, FOR THE PERIOD
FROM 1 JANUARY 2008 UNTIL 31 DECEMBER 2008

	Notes	2008	2007
		€ M	€ M
Interest income		1,381	1,297
Interest expense		-1,037	-1,048
Net interest income	32	344	249
Share of the profit or loss of associates and joint ventures accounted for using the equity method	33	44	81
Provision for loan losses	34	-1	-10
Net interest income after provision for loan losses		387	320
Commission income		844	909
Commission expense		-271	-280
Net commission income	35	573	629
Net trading income/(loss)	36	-71	-152
Result from hedge accounting	37	-3	-1
Result from fair value option	38	-221	116
Net income/(loss) from non-current financial assets	39	96	327
Administrative expenses	40	-906	-918
Other operating income and expenses, net	41	8	26
Profit/(loss) from operating activities in continuing operations		-137	347
Profit/(loss) from operating activities in discontinued operations	43	-7	-14
Profit/(loss) from operating activities		-144	333
Income taxes from continuing operations	42	26	-78
Income taxes from discontinued operations		1	0
Net income/(loss) for the period		-117	255
Share of the profit attributable to minority interests		-13	-5
Net income/(loss) for the period after share of the profit attributable to minority interests		-130	250