



Commerzbank Analyst presentation

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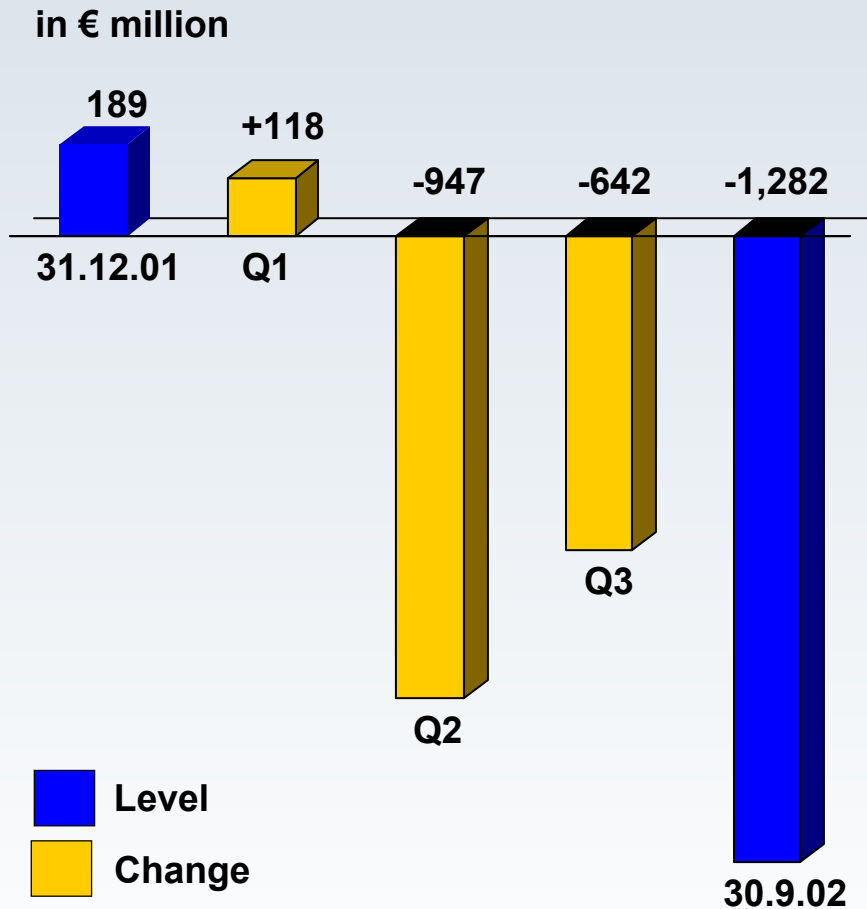
Effects of IAS 39 on the 2002 income statement

<i>€ million</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>total</i>
Net result of measuring derivatives at fair value	38	-41	-35	-38
Net result on hedge accounting	-32	51	-21	-2
	6	10	-56	-40

Impairment write-downs on investments and available-for-sale securities

Write-down on T-Online International	€506m
Write-downs on investment funds	€120m
Write-downs on private equity investments	€40m
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	€666m

Changes in and composition of revaluation reserve



Revaluation reserve
 30.9.2002 -1,282

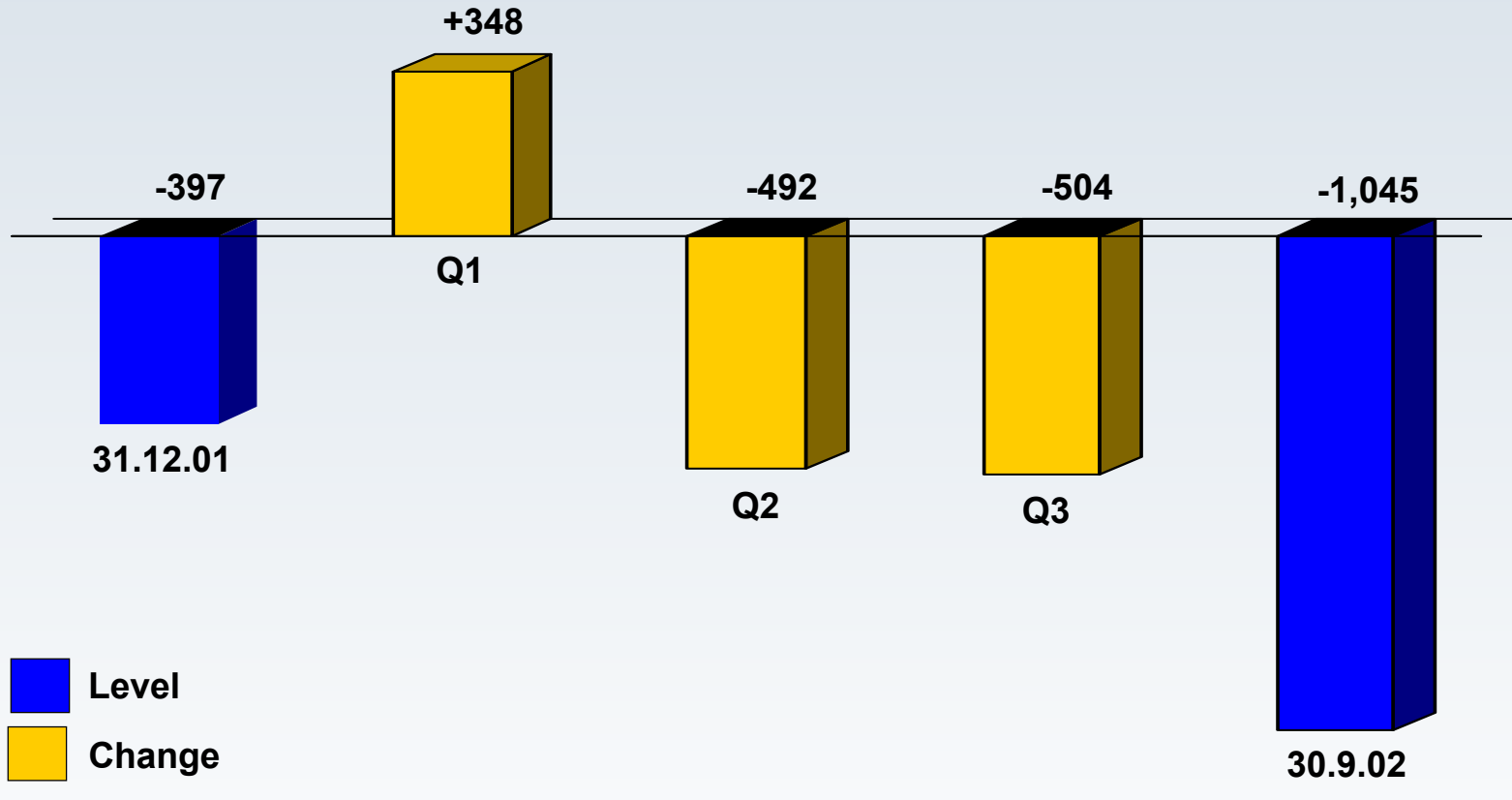
Unrealized losses

IntesaBci
 SCH
 Generali
 Linde
 Munich Re

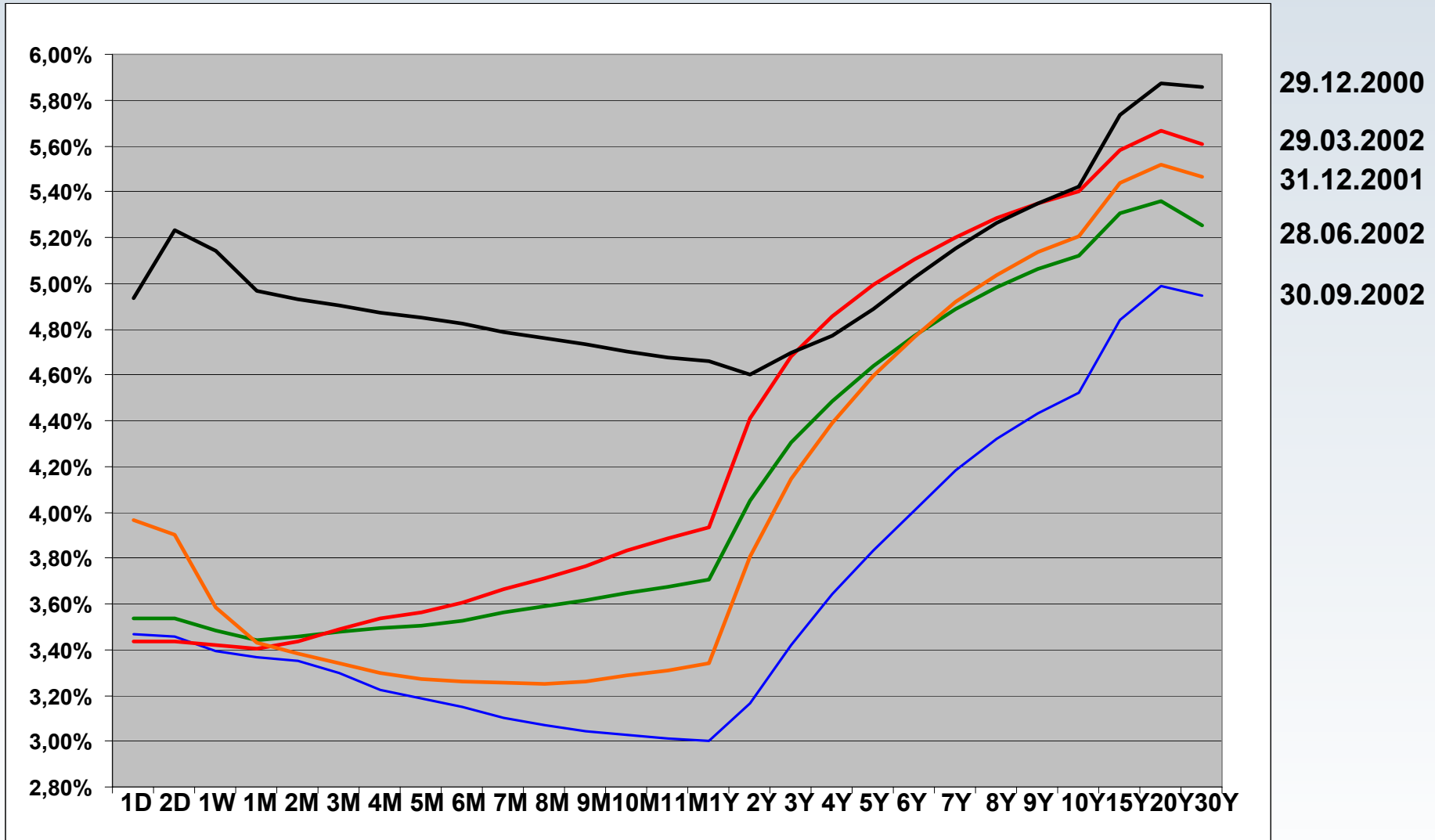
Unrealized gains

Crédit Lyonnais
 MAN
 Unibanco

Changes in measurement of cash flow hedges in € million



Euro interest-rate curves





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