

Aareal Bank Group: Segment reporting by operating unit

(in accordance with IFRS)

	Structured Property Financing		Consulting/ Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	€mn		€mn		€mn		€mn	
	Quarter 2 2008	Quarter 2 2007	Quarter 2 2008	Quarter 2 2007	Quarter 2 2008	Quarter 2 2007	Quarter 2 2008	Quarter 2 2007
Net interest income	95	89	0	0	19	15	114	104
Provision for loan losses	20	22					20	22
Net interest income after net loan loss provisions	75	67	0	0	19	15	94	82
Net commission income	6	8	48	43	-19	-15	35	36
Net result on hedge accounting	0	3					0	3
Net trading income / expenses	-3	5					-3	5
Results from non-trading assets	-8	13	0	1			-8	14
Results from companies accounted for at equity	3			5			3	5
Results from investment properties	0	1			0	0	0	1
Administrative expenses	52	55	38	36	-1	0	89	91
Net other operating income / expenses	16	-1	1	-1	-1	0	16	-2
Impairment of goodwill								
Operating profit	37	41	11	12	0	0	48	53
Income taxes	12	8	4	3			16	11
Consolidated net income / loss	25	33	7	9	0	0	32	42
Allocation of results								
Consolidated net income / loss attributable to minority interests	4	4	0	0			4	4
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	21	29	7	9	0	0	28	38
Allocated equity	920	804	72	76	322	179	1,314	1,059
Cost/income ratio in %	48.9	52.1	78.6	77.3			57.8	59.3
RoE after taxes in %	9.3	14.8	36.8	46.7			8.5	14.5