

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 3 2008	Quarter 3 2007	Quarter 3 2008	Quarter 3 2007	Quarter 3 2008	Quarter 3 2007	Quarter 3 2008	Quarter 3 2007
Net interest income	99	83	0	0	18	17	117	100
Provision for loan losses	20	19					20	19
Net interest income after net loan loss provisions	79	64	0	0	18	17	97	81
Net commission income	7	4	46	46	-19	-18	34	32
Net result on hedge accounting	1	-1					1	-1
Net trading income / expenses	25	-13					25	-13
Results from non-trading assets	-37	9	0	153			-37	162
Results from companies accounted for at equity		63						63
Results from investment properties	0	0			0	0	0	0
Administrative expenses	50	55	35	40	-1	-2	84	93
Net other operating income / expenses	-5	-7	0	-2	0	-1	-5	-10
Impairment of goodwill								
Operating profit *)	20	64	11	157	0	0	31	221
Income taxes	8	29	3	4			11	33
Consolidated net income / loss	12	35	8	153	0	0	20	188
Allocation of results								
Consolidated net income / loss attributable to minority interests	4	4	1	1			5	5
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	8	31	7	152	0	0	15	183
Allocated equity	981	844	73	73	266	237	1,320	1,154
Cost/income ratio in %	59.5	46.2	78.7	21.7			65.2	31.9
RoE after taxes in %	3.3	14.5	38.8	834.2			4.5	63.3

*) Operating profit for the third quarter of 2007 included non-recurring income of € 153 million from the sale of the stake in Immobilien Scout GmbH, plus €63 million from the Interhotel transaction