

Consolidated Income Statement of Aareal Bank Group
Results of the financial year 2007
(unaudited, in accordance with IFRS)

	1.1.-31.12.2007	1.1.-31.12.2006	Change
	€mn	€mn	%
Net interest income	411	389	5.7%
Net loan loss provisions	77	89	-13.5%
Net interest income after net loan loss provisions	334	300	11.3%
Net commission income	142	145	-2.1%
Net result on hedge accounting	1	9	-88.9%
Net trading income	-26	13	-
Results from non-trading assets	206	66	212.1%
Results from companies accounted for at equity	68	4	1600.0%
Results from investment properties	1	-13	-
Administrative expenses	361	356	1.4%
Net other operating income	18	-8	-
Impairment of goodwill	3	0	-
Operating Profit	380	160	137.5%
Income taxes	72	36	100.0%
Results from discontinued operations		1	-
Consolidated net income / loss	308	125	146.4%
Allocation of results			
Consolidated net income / loss attributable to minority interests	18	18	0.0%
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	290	107	171.0%

	31.12.2007	31.12.2006	Change
	€mn	€mn	%
Portfolio data			
Property finance	22,550	20,682	9.0%
of which international	16,878	14,289	18.1%
Property finance under management	23,992	22,771	5.4%
of which international	16,878	14,289	18.1%
Shareholders' equity	1,627	1,372	18.6%
Total assets	40,373	38,279	5.5%

	1.1.-31.12.2007	1.1.-31.12.2006
Key financial indicators		
Cost/Income ratio (%) *)	49.7	54.1
Earnings per share (€)	6.77	2.49
RoE after taxes (%)	25.0	10.9

*) Structured Property Financing segment