

**Segment reporting by operating unit (quarterly comparison)  
(unaudited, in accordance with IFRS)**

	Structured Property Financing		Consulting/ Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	€mn		€mn		€mn		€mn	
	Quarter 4 2007	Quarter 4 2006	Quarter 4 2007	Quarter 4 2006	Quarter 4 2007	Quarter 4 2006	Quarter 4 2007	Quarter 4 2006
Net interest income	91	78	0	0	18	14	109	92
Provision for loan losses	14	23					14	23
<b>Net interest income after net loan loss provisions</b>	<b>77</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>14</b>	<b>95</b>	<b>69</b>
Net commission income	4	3	53	47	-20	-16	37	34
Net result on hedge accounting	-3	3					-3	3
Net trading income / expenses	-20	7					-20	7
Results from non-trading assets	18	29	0	-2			18	27
Results from companies accounted for at equity								
Results from investment properties	0	-12			0		0	-12
Administrative expenses	48	53	42	37	-2	-2	88	88
Net other operating income / expenses	-7	1	-2	-3	0	0	-9	-2
Impairment of goodwill	1		2	0			3	0
<b>Operating profit</b>	<b>20</b>	<b>33</b>	<b>7</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>38</b>
Income taxes	3	1	2	0			5	1
Results from discontinued operations						1		1
<b>Consolidated net income / loss</b>	<b>17</b>	<b>32</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>1</b>	<b>22</b>	<b>38</b>
<b>Allocation of results</b>								
Consolidated net income / loss attributable to minority interests	4	4	0	0			4	4
<b>Consolidated net income / loss attributable to shareholders of Aareal Bank AG</b>	<b>13</b>	<b>28</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>1</b>	<b>18</b>	<b>34</b>
Allocated equity	926	765	67	86	163	130	1,156	981
Cost/income ratio in %	67.6	52.9	83.4	86.8			72.6	61.5
RoE after taxes in %	5.8	14.6	27.1	23.7			6.1	13.7