

**Segment reporting for the financial year 2007  
by operating unit (unaudited, in accordance with IFRS)**

	Structured Property Financing		Consulting/ Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	€mn		€mn		€mn		€mn	
	2007	2006	2007	2006	2007	2006	2007	2006
Net interest income	347	340	0	0	64	49	411	389
Provision for loan losses	77	89					77	89
<b>Net interest income after net loan loss provisions</b>	<b>270</b>	<b>251</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>49</b>	<b>334</b>	<b>300</b>
Net commission income	24	33	186	167	-68	-55	142	145
Net result on hedge accounting	1	9					1	9
Net trading income / expenses	-26	13					-26	13
Results from non-trading assets	52	52	154	14			206	66
Results from companies accounted for at equity	63	1	5	3			68	4
Results from investment properties	1	-13			0		1	-13
Administrative expenses	212	199	154	164	-5	-7	361	356
Net other operating income / expenses	25	-8	-6	1	-1	-1	18	-8
Impairment of goodwill	1		2	0			3	0
<b>Operating profit</b>	<b>197</b>	<b>139</b>	<b>183</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>380</b>	<b>160</b>
Income taxes	61	31	11	5			72	36
Results from discontinued operations						1		1
<b>Consolidated net income / loss</b>	<b>136</b>	<b>108</b>	<b>172</b>	<b>16</b>	<b>0</b>	<b>1</b>	<b>308</b>	<b>125</b>
<b>Allocation of results</b>								
Consolidated net income / loss attributable to minority interests	16	16	2	2			18	18
<b>Consolidated net income / loss attributable to shareholders of Aareal Bank AG</b>	<b>120</b>	<b>92</b>	<b>170</b>	<b>14</b>	<b>0</b>	<b>1</b>	<b>290</b>	<b>107</b>
Allocated equity	926	765	67	86	163	130	1,156	981
Cost/income ratio in %	49.7	54.1	47.7	89.1			48.6	63.5
RoE after taxes in %	12.9	12.0	252.2	16.3			25.0	10.9