

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 1 2008	Quarter 1 2007	Quarter 1 2008	Quarter 1 2007	Quarter 1 2008	Quarter 1 2007	Quarter 1 2008	Quarter 1 2007
Net interest income	92	84	0	0	15	14	107	98
Provision for loan losses	20	22					20	22
Net interest income after net loan loss provisions	72	62	0	0	15	14	87	76
Net commission income	3	8	46	44	-16	-15	33	37
Net result on hedge accounting	2	2					2	2
Net trading income / expenses	-22	2					-22	2
Results from non-trading assets	9	12	0	0			9	12
Results from companies accounted for at equity	0						0	
Results from investment properties	0	0					0	0
Administrative expenses	52	54	37	36	-1	-1	88	89
Net other operating income / expenses	4	40	2	-1	0	0	6	39
Impairment of goodwill								
Operating profit	16	72	11	7	0	0	27	79
Income taxes	6	21	3	2			9	23
Consolidated net income / loss	10	51	8	5	0	0	18	56
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	6	47	7	4	0	0	13	51
Allocated equity	965	770	71	87	269	189	1,305	1,046
Cost/income ratio in %	61.4	38.5	78.1	84.4			67.0	48.9
RoE after taxes in %	2.5	24.2	38.2	18.1			3.9	19.3