

## **Aareal Bank to recognise double-digit million euro profit from Interhotel transaction -**

### **Announcement in accordance with § 15 WpHG**

Wiesbaden, 11 December 2006 - Aareal Bank: Interhotel Group, in which Aareal Bank holds a beneficial interest of approx. 33%, has concluded an agreement to sell its properties, together with related operating SPVs. The parties have agreed not to disclose the terms of the sale, which is subject to clearance by the responsible anti-trust authorities; the agreed consideration is in the three-digit million euro range.

As a result, Aareal Bank Group expects income in the upper double-digit million euro range, which it will recognise – upon realisation of profit by Interhotel Group – in its IFRS consolidated financial statements for 2007.