



**Consolidated Income Statement of Aareal Bank Group**  
**Preliminary results for the 2009 financial year**  
**(unaudited, in accordance with IFRS):**

	<b>01.01.- 31.12.2009</b>	<b>01.01.- 31.12.2008*</b>	<b>Change</b>
	Euro mn	Euro mn	%
<b>Profit and loss account</b>			
Net interest income	459	495	-7
Allowance for credit losses	150	80	88
<b>Net interest income after allowance for credit losses</b>	<b>309</b>	<b>415</b>	<b>-26</b>
Net commission income	133	149	-11
Net result on hedge accounting	-2	2	
Net trading income / expenses	44	-31	
Results from non-trading assets	-22	-101	-78
Results from companies accounted for at equity	1	7	-84
Results from investment properties	0	-1	
Administrative expenses	361	364	-1
Net other operating income / expenses	-14	34	
Impairment of goodwill	2	0	
<b>Operating Profit</b>	<b>86</b>	<b>110</b>	<b>-22</b>
Income taxes	19	43	-56
<b>Net income / loss</b>	<b>67</b>	<b>67</b>	<b>0</b>
<b>Allocation of results</b>			
Net income / loss attributable to non-controlling interests	18	18	0
Net income / loss attributable to shareholders of Aareal Bank AG	49	49	0
<b>Appropriation of profits</b>			
Silent partnership contribution by SoFFin	26	-	0
<b>Consolidated retained profit/accumulated loss</b>	<b>23</b>	<b>49</b>	<b>-52</b>

\* Figures for the 2008 financial year adjusted

**Preliminary Segment Reporting for the 2009 financial year by operating unit  
(unaudited, in accordance with IFRS)**

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	2009	2008*	2009	2008	2009	2008	2009	2008*
<b>Euro mn</b>								
Net interest income	409	426	0	0	50	69	459	495
Allowance for credit losses	150	80	-	-	-	-	150	80
<b>Net interest income after allowance for credit losses</b>	<b>259</b>	<b>346</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>69</b>	<b>309</b>	<b>415</b>
Net commission income	1	28	184	193	-52	-72	133	149
Net result on hedge accounting	-2	2	-	-	-	-	-2	2
Net trading income / expenses	44	-31	-	-	-	-	44	-31
Results from non-trading assets	-22	-101	0	0	-	-	-22	-101
Results from companies accounted for at equity	1	7	0	-	-	-	1	7
Results from investment properties	0	-1	-	-	-	0	0	-1
Administrative expenses	201	217	163	151	-3	-4	361	364
Net other operating income / expenses	-12	33	-1	2	-1	-1	-14	34
Impairment of goodwill	2	-	0	0	-	-	2	0
<b>Operating profit</b>	<b>66</b>	<b>66</b>	<b>20</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>86</b>	<b>110</b>
Income taxes	12	29	7	14	-	-	19	43
<b>Net income / loss</b>	<b>54</b>	<b>37</b>	<b>13</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>67</b>
<b>Allocation of results</b>								
Net income / loss attributable to non-controlling interests	16	16	2	2	-	-	18	18
Net income / loss attributable to shareholders of Aareal Bank AG	38	21	11	28	0	0	49	49

\* Figures for the 2008 financial year adjusted

**Consolidated Income Statement of Aareal Bank Group**  
**Preliminary results for the fourth quarter of 2009**  
**(unaudited, in accordance with IFRS):**

	Quarter 4 2009	Quarter 4 2008*	Change
	Euro mn	Euro mn	%
Net interest income	115	140	-18
Allowance for credit losses	35	20	75
<b>Net interest income after allowance for credit losses</b>	<b>80</b>	<b>120</b>	<b>-33</b>
Net commission income	39	48	-19
Net result on hedge accounting	1	-2	
Net trading income / expenses	3	-25	
Results from non-trading assets	-3	-61	-95
Results from companies accounted for at equity	1	4	-73
Results from investment properties	-1	-1	0
Administrative expenses	83	90	-8
Net other operating income / expenses	-12	17	
Impairment of goodwill	2	0	0
<b>Operating Profit</b>	<b>23</b>	<b>10</b>	<b>127</b>
Income taxes	4	3	33
<b>Net income / loss</b>	<b>19</b>	<b>7</b>	<b>167</b>
<b>Allocation of results</b>			
Net income / loss attributable to non-controlling interests	5	4	22
<b>Net income / loss attributable to shareholders of Aareal Bank AG</b>	<b>14</b>	<b>3</b>	<b>358</b>

\* Figures for the 2008 financial year adjusted

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

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	Quarter 4 2009	Quarter 4 2008*	Quarter 4 2009	Quarter 4 2008	Quarter 4 2009	Quarter 4 2008	Quarter 4 2009	Quarter 4 2008*
Euro mn								
Net interest income	103	123	0	0	12	17	115	140
Allowance for credit losses	35	20	-	-	-	-	35	20
<b>Net interest income after allowance for credit losses</b>	<b>68</b>	<b>103</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>17</b>	<b>80</b>	<b>120</b>
Net commission income	2	13	50	53	-13	-18	39	48
Net result on hedge accounting	1	-2	-	-	-	-	1	-2
Net trading income / expenses	3	-25	-	-	-	-	3	-25
Results from non-trading assets	-3	-61	0	0	-	-	-3	-61
Results from companies accounted for at equity	1	4	0	-	-	-	1	4
Results from investment properties	-1	-1	-	-	-	-	-1	-1
Administrative expenses	42	50	42	41	-1	-1	83	90
Net other operating income / expenses	-10	18	-2	-1	0	0	-12	17
Impairment of goodwill	2	-	0	0	-	-	2	0
<b>Operating profit</b>	<b>17</b>	<b>-1</b>	<b>6</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>10</b>
Income taxes	2	-1	2	4	-	-	4	3
<b>Net income / loss</b>	<b>15</b>	<b>0</b>	<b>4</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>7</b>
<b>Allocation of results</b>								
Net income / loss attributable to non-controlling interests	4	4	1	0	-	-	5	4
Net income / loss attributable to shareholders of Aareal Bank AG	11	-4	3	7	0	0	14	3

\* Figures for the 2008 financial year adjusted