



Aareal Bank Group results for the 2009 financial year (in accordance with IFRS)

| | 01.01.- 31.12.2009 | 01.01.- 31.12.2008* | Change |
|--|-----------------------|------------------------|------------|
| | Euro mn | Euro mn | % |
| Profit and loss account | | | |
| Net interest income | 460 | 500 | -8 |
| Allowance for credit losses | 150 | 80 | 88 |
| Net interest income after allowance for credit losses | 310 | 420 | -26 |
| 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 | -102 | -78 |
| Results from companies accounted for at equity | 1 | 7 | -86 |
| Results from investment properties | 0 | -1 | |
| Administrative expenses | 361 | 364 | -1 |
| Net other operating income / expenses | -14 | 30 | -147 |
| Impairment of goodwill | 2 | 0 | |
| Operating Profit | 87 | 110 | -21 |
| Income taxes | 20 | 45 | -56 |
| Net income / loss | 67 | 65 | 3 |
| Allocation of results | | | |
| Net income / loss attributable to non-controlling interests | 18 | 18 | |
| Net income / loss attributable to shareholders of Aareal Bank AG | 49 | 47 | 4 |
| Appropriation of profits | | | |
| Net income / loss attributable to shareholders of Aareal Bank AG | 49 | 47 | 4 |
| Silent partnership contribution by SoFFin | 26 | - | |
| Consolidated retained profit/accumulated loss | 23 | 47 | -51 |

| | 31.12.2009 | 31.12.2008* | Change |
|-----------------------------------|------------|-------------|--------|
| | Euro mn | Euro mn | % |
| Portfolio data | | | |
| Property finance | 21,838 | 22,813 | -4 |
| of which international | 18,164 | 18,655 | -3 |
| Property finance under management | 22,348 | 23,462 | -5 |
| of which international | 18,164 | 18,655 | -3 |
| Shareholders' equity | 2,077 | 1,452 | 43 |
| Total assets | 39,569 | 41,023 | -4 |

| | 01.01.- 31.12.2009 | 01.01.- 31.12.2008* |
|-------------------------------------|-----------------------|------------------------|
| Key financial indicators | | |
| Cost/Income ratio (%) ¹⁾ | 47.9 | 59.8 |
| Earnings per share (€) | 1.14 | 1.1 |
| RoE after taxes (%) | 2.9 | 3.4 |

1) Structured Property Financing segment only

*) Figures adapted

2009 segment reporting by operating unit (in accordance with IFRS)

| | Structured Property Financing | | Consulting / Services | | Consolidation/ Reconciliation/ Other | | Aareal Bank Group | |
|--|-------------------------------|------------|-----------------------|-----------|--------------------------------------|-----------|-------------------|------------|
| | 2009 | 2008* | 2009 | 2008 | 2009 | 2008* | 2009 | 2008* |
| Euro mn | | | | | | | | |
| Net interest income | 410 | 431 | 0 | 0 | 50 | 69 | 460 | 500 |
| Allowance for credit losses | 150 | 80 | | | | | 150 | 80 |
| Net interest income after allowance for credit losses | 260 | 351 | 0 | 0 | 50 | 69 | 310 | 420 |
| 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 | -102 | 0 | 0 | | | -22 | -102 |
| 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 | 29 | -1 | 2 | -1 | -1 | -14 | 30 |
| Impairment of goodwill | 2 | | 0 | 0 | | | 2 | 0 |
| Operating profit | 67 | 66 | 20 | 44 | 0 | 0 | 87 | 110 |
| Income taxes | 13 | 31 | 7 | 14 | | | 20 | 45 |
| Net income / loss | 54 | 35 | 13 | 30 | 0 | 0 | 67 | 65 |
| Allocation of results | | | | | | | | |
| 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 | 19 | 11 | 28 | 0 | 0 | 49 | 47 |
| Allocated equity | 1,241 | 964 | 68 | 72 | 360 | 327 | 1,669 | 1,363 |
| Cost/income ratio in % | 47.9 | 59.8 | 88.8 | 77.5 | | | 60.2 | 65.7 |
| RoE after taxes in % | 3.1 | 2.0 | 15.4 | 38.5 | | | 2.9 | 3.4 |

*) Figures adapted