



Aareal Bank Group: Results for the first quarter of 2010 (in accordance with IFRS)

	01.01.- 31.03.2010	01.01.- 31.03.2009*	Change
	Euro mn	Euro mn	%
Profit and loss account			
Net interest income	117	117	0
Allowance for credit losses	32	37	-14
Net interest income after allowance for credit losses	85	80	6
Net commission income	30	36	-17
Net result on hedge accounting	2	1	100
Net trading income / expenses	6	18	-67
Results from non-trading assets	0	-17	-100
Results from companies accounted for at equity	-	-	
Results from investment properties	0	0	
Administrative expenses	91	94	-3
Net other operating income / expenses	-2	0	
Impairment of goodwill	0	-	
Operating Profit	30	24	25
Income taxes	9	8	13
Net income / loss	21	16	31
Allocation of results			
Net income / loss attributable to non-controlling interests	5	4	25
Net income / loss attributable to shareholders of Aareal Bank AG	16	12	33
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	16	12	33
Silent partnership contribution by SoFFin	8	-	
Consolidated retained profit/accumulated loss	8	12	-33

	31.03.2010	31.12.2009	Change
	Euro mn	Euro mn	%
Portfolio data			
Property finance	22,158	21,838	1
of which international	18,557	18,164	2
Property finance under management	22,638	22,348	1
of which international	18,557	18,164	2
Shareholders' equity	2,104	2,077	1
Total assets	40,936	39,569	3

	01.01.- 31.03.2010	01.01.- 31.03.2009*
Key financial indicators		
Cost/Income ratio (%) **)	49.0	46.1
Earnings per share (€)	0.37	0.28
RoE after taxes (%) ***)	3.2	2.8

*) Figures adapted

**) Structured Property Financing segment only

***) on an annualised basis

Q1 2010 segment reporting by operating unit (in accordance with IFRS)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	01.01. - 31.03. 2010	01.01. - 31.03. 2009*	01.01. - 31.03. 2010	01.01. - 31.03. 2009	01.01. - 31.03. 2010	01.01. - 31.03. 2009*	01.01. - 31.03. 2010	01.01. - 31.03. 2009*
Euro mn								
Net interest income	106	105	0	0	11	12	117	117
Allowance for credit losses	32	37					32	37
Net interest income after allowance for credit losses	74	68	0	0	11	12	85	80
Net commission income	-4	5	45	44	-11	-13	30	36
Net result on hedge accounting	2	1					2	1
Net trading income / expenses	6	18					6	18
Results from non-trading assets	0	-17		0			0	-17
Results from companies accounted for at equity								
Results from investment properties	0	0					0	0
Administrative expenses	52	52	39	43	0	-1	91	94
Net other operating income / expenses	-2	0	0	0	0	0	-2	0
Impairment of goodwill	0						0	
Operating profit	24	23	6	1	0	0	30	24
Income taxes	7	8	2	0			9	8
Net income / loss	17	15	4	1	0	0	21	16
Allocation of results								
Net income / loss attributable to non-controlling interests	4	4	1	0			5	4
Net income / loss attributable to shareholders of Aareal Bank AG	13	11	3	1	0	0	16	12
Allocated equity	1.456	1.280	69	61	424	318	1.949	1.659
Cost/income ratio in %	49,0	46,1	85,7	97,4			59,6	60,3
RoE after taxes in % (**)	3,5	3,6	16,7	5,2			3,2	2,8

*) Figures adapted

**) on an annualised basis