

Aareal Bank Group: Key figures for the first six months of 2008

(in accordance with IFRS)

	1.1.-30.06.2008	1.1.-30.06.2007	Change
	€ mn	€ mn	%
Net interest income	221	202	9.4%
Net loan loss provisions	40	44	-9.1%
Net interest income after net loan loss provisions	181	158	14.6%
Net commission income	68	73	-6.8%
Net result on hedge accounting	2	5	-60.0%
Net trading income / expenses	-25	7	-
Results from non-trading assets	1	26	-96.2%
Results from companies accounted for at equity	3	5	-40.0%
Results from investment properties	0	1	-100.0%
Administrative expenses	177	180	-1.7%
Net other operating income / expenses	22	37	-40.5%
Impairment of goodwill			-
Operating Profit	75	132	-43.2%
Income taxes	25	34	-26.5%
Consolidated net income / loss	50	98	-49.0%
Allocation of results			
Consolidated net income / loss attributable to minority interests	9	9	0.0%
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	41	89	-53.9%

	30.06.2008	31.12.2007	Change
	€ mn	€ mn	%
Portfolio data			
Property finance	22,999	22,550	2.0%
of which international	17,597	16,878	4.3%
Property finance under management	24,241	23,992	1.0%
of which international	17,597	16,878	4.3%
Shareholders' equity	1,559	1,627	-4.2%
Total assets	40,315	40,202	0.3%

	1.1.-30.06.2008	1.1.-30.06.2007
Key financial indicators		
Cost/Income ratio (%) *)	54.5	44.9
Earnings per share (€)	0.95	2.09
RoE after taxes (%) **)	6.2	16.8

*) only Structured Property Financing segment

***) on an annualised basis