

Aareal Bank Group: Key financial indicators for the first nine months of the 2008 financial year
(in accordance with IFRS)

	1.1.-30.09.2008	1.1.-30.09.2007	Change
	€mn	€mn	%
Net interest income	338	302	11.9%
Net loan loss provisions	60	63	-4.8%
Net interest income after net loan loss provisions	278	239	16.3%
Net commission income	102	105	-2.9%
Net result on hedge accounting	3	4	-25.0%
Net trading income / expenses	0	-6	-
Results from non-trading assets	-36	188	-
Results from companies accounted for at equity	3	68	-95.6%
Results from investment properties	0	1	-100.0%
Administrative expenses	261	273	-4.4%
Net other operating income / expenses	17	27	-37.0%
Impairment of goodwill			-
Operating Profit *)	106	353	-70.0%
Income taxes	36	67	-46.3%
Consolidated net income / loss	70	286	-75.5%
Allocation of results			
Consolidated net income / loss attributable to minority interests	14	14	0.0%
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	56	272	-79.4%

	30.09.2008	31.12.2007	Change
	€mn	€mn	%
Portfolio data			
Property finance	22,972	22,550	1.9%
of which international	18,664	16,878	10.6%
Property finance under management	23,685	23,992	-1.3%
of which international	18,664	16,878	10.6%
Shareholders' equity	1,536	1,627	-5.6%
Total assets	39,738	40,202	-1.2%

	1.1.-30.09.2008	1.1.-30.09.2007
Key financial indicators		
Cost/Income ratio (%) **)	56.2	45.3
Earnings per share (€)	1.30	6.36
RoE after taxes (%) ***)	5.6	31.4

*) Operating profit for the period ended 30 Sep 2007 included non-recurring income of € 153 million from the sale of the stake in Immobilien Scout GmbH, plus €63 million from the Interhotel transaction.

**) only Structured Property Financing segment

***) on an annualised basis