

Aareal Bank Group:
Results for the first quarter of 2008 (in accordance with IFRS)

	1.1.-31.03.2008	1.1.-31.03.2007	Change
	€ mn	€ mn	%
Net interest income	107	98	9.2%
Net loan loss provisions	20	22	-9.1%
Net interest income after net loan loss provisions	87	76	14.5%
Net commission income	33	37	-10.8%
Net result on hedge accounting	2	2	0.0%
Net trading income / expenses	-22	2	-
Results from non-trading assets	9	12	-25.0%
Results from companies accounted for at equity	0		-
Results from investment properties	0	0	-
Administrative expenses	88	89	-1.1%
Net other operating income / expenses	6	39	-84.6%
Impairment of goodwill			-
Operating Profit	27	79	-65.8%
Income taxes	9	23	-60.9%
Consolidated net income / loss	18	56	-67.9%
Allocation of results			
Consolidated net income / loss attributable to minority interests	5	5	0.0%
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	13	51	-74.5%

	31.03.2008	31.12.2007	Change
	€ mn	€ mn	%
Portfolio data			
Property finance	22,333	22,550	-1.0%
of which international	16,715	16,878	-1.0%
Property finance under management	23,666	23,992	-1.4%
of which international	16,715	16,878	-1.0%
Shareholders' equity	1,552	1,627	-4.6%
Total assets	39,815	40,202	-1.0%

	1.1.-31.03.2008	1.1.-31.03.2007
Key financial indicators		
Cost/Income ratio (%) *)	61.4	38.5
Earnings per share (€)	0.30	1.18
RoE after taxes (%) **)	3.9	19.3

*) Structured Property Financing segment

**) on an annualised basis