

Consolidated income statement of Aareal Bank Group
Preliminary figures Q4 (quarterly development, unaudited, in accordance with IFRS)

	Quarter 4 2008	Quarter 4 2007	Change
	€mn	€mn	%
Net interest income	134	109	22.9%
Net loan loss provisions	20	14	42.9%
Net interest income after net loan loss provisions	114	95	20.0%
Net commission income	48	37	29.7%
Net result on hedge accounting	-3	-3	-
Net trading income	-23	-20	-
Results from non-trading assets	-59	18	-
Results from companies accounted for at equity	4	0	-
Results from investment properties	-1	0	-
Administrative expenses	86	88	-2.3%
Net other operating income	17	-9	-
Impairment of goodwill		3	-100.0%
Operating Profit	11	27	-59.3%
Income taxes	3	5	-40.0%
Consolidated net income / loss	8	22	-63.6%
Allocation of results			
Consolidated net income / loss attributable to minority interests	4	4	0.0%
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	4	18	-77.8%

Consolidated income statement of Aareal Bank Group
Preliminary figures of the financial year 2008 (unaudited, in accordance with IFRS)

	1.1.-31.12.2008	1.1.-31.12.2007	Change
	€mn	€mn	%
Net interest income	472	411	14.8%
Net loan loss provisions	80	77	3.9%
Net interest income after net loan loss provisions	392	334	17.4%
Net commission income	150	142	5.6%
Net result on hedge accounting	0	1	-100.0%
Net trading income	-23	-26	-
Results from non-trading assets	-95	206	-146.1%
Results from companies accounted for at equity	7	68	-89.7%
Results from investment properties	-1	1	-200.0%
Administrative expenses	347	361	-3.9%
Net other operating income	34	18	88.9%
Impairment of goodwill	0	3	-100.0%
Operating Profit	117	380	-69.2%
Income taxes	39	72	-45.8%
Consolidated net income / loss	78	308	-74.7%
Allocation of results			
Consolidated net income / loss attributable to minority interests	18	18	0.0%
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	60	290	-79.3%

	31.12.2008	31.12.2007	Change
	€mn	€mn	%
Portfolio data			
Property finance	22,814	22,550	1.2%
of which international	18,655	16,878	10.5%
Property finance under management	23,462	23,992	-2.2%
of which international	18,655	16,878	10.5%
Shareholders' equity	1,422	1,627	-12.6%
Total assets	41,177	40,202	2.4%

	1.1.-31.12.2008	1.1.-31.12.2007
Key financial indicators		
Cost/Income ratio (%) *)	56.5	43.6
Earnings per share (€)	1.42	6.77
RoE after taxes (%)	4.5	25.0

*) Structured Property Financing segment

Preliminary segment reporting (unaudited, in accordance with IFRS) by operating unit

	Structured Property Financing		Consulting/ Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	€mn		€mn		€mn		€mn	
	Quarter 4 2008	Quarter 4 2007	Quarter 4 2008	Quarter 4 2007	Quarter 4 2008	Quarter 4 2007	Quarter 4 2008	Quarter 4 2007
Net interest income	117	91	0	0	17	18	134	109
Provision for loan losses	20	14					20	14
Net interest income after net loan loss provisions	97	77	0	0	17	18	114	95
Net commission income	13	4	53	53	-18	-20	48	37
Net result on hedge accounting	-3	-3					-3	-3
Net trading income / expenses	-23	-20					-23	-20
Results from non-trading assets	-59	18	0	0			-59	18
Results from companies accounted for at equity	4						4	
Results from investment properties	-1	0				0	-1	0
Administrative expenses	46	48	41	42	-1	-2	86	88
Net other operating income / expenses	18	-7	-1	-2	0	0	17	-9
Impairment of goodwill		1.000	0	2			0	3
Operating profit	0	20	11	7	0	0	11	27
Income taxes	-1	3	4	2			3	5
Consolidated net income / loss	1	17	7	5	0	0	8	22
Allocation of results								
Consolidated net income / loss attributable to minority interests	4	4	0	0			4	4
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	-3	13	7	5	0	0	4	18
Allocated equity	964	926	72	67	292	163	1,328	1,156
Cost/income ratio in %	70.5	59.0	76.8	82.0			73.3	67.1
RoE after taxes in % *)	-1.2	5.8	39.0	27.1			1.3	6.1

*) on an annualised basis

Preliminary segment reporting of the financial year 2008 (unaudited, in accordance with IFRS) by operating unit

	Structured Property Financing		Consulting/ Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	€mn		€mn		€mn		€mn	
	2008	2007	2008	2007	2008	2007	2008	2007
Net interest income	403	347	0	0	69	64	472	411
Provision for loan losses	80	77					80	77
Net interest income after net loan loss provisions	323	270	0	0	69	64	392	334
Net commission income	29	24	193	186	-72	-68	150	142
Net result on hedge accounting	0	1					0	1
Net trading income / expenses	-23	-26					-23	-26
Results from non-trading assets	-95	52	0	154			-95	206
Results from companies accounted for at equity	7	63		5			7	68
Results from investment properties	-1	1			0	0	-1	1
Administrative expenses	200	212	151	154	-4	-5	347	361
Net other operating income / expenses	33	25	2	-6	-1	-1	34	18
Impairment of goodwill		1	0	2			0	3
Operating profit	73	197	44	183	0	0	117	380
Income taxes	25	61	14	11			39	72
Consolidated net income / loss	48	136	30	172	0	0	78	308
Allocation of results								
Consolidated net income / loss attributable to minority interests	16	16	2	2			18	18
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	32	120	28	170	0	0	60	290
Allocated equity	964	926	72	67	292	163	1,328	1,156
Cost/income ratio in %	56.5	43.6	77.5	45.5			63.7	44.0
RoE after taxes in %	3.4	12.9	38.5	252.2			4.5	25.0