



Aareal Bank Group results for the 2008 financial year (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	22,813	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	1,429	1,627	-12.2%
Total assets	41,177	40,202	2.4%

	1.1.-31.12.2008	1.1.-31.12.2007
Key financial indicators		
Cost/Income ratio (%) *)	56.6	43.6
Earnings per share (€)	1.41	6.77
RoE after taxes (%)	4.5	25.0

*) Structured Property Financing segment

2008 segment reporting by operating unit (in accordance with IFRS)

	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	295	163	1,331	1,156
Cost/income ratio in %	56.6	43.6	77.5	45.5			63.8	44.0
RoE after taxes in %	3.4	12.9	38.5	252.2			4.5	25.0