



Aareal Bank Group:
Results for the first quarter of 2009 (in accordance with IFRS)

	1.1.-31.03.2009	1.1.-31.03.2008	Change
	€mn	€mn	%
Net interest income	114	107	6.5%
Net loan loss provisions	37	20	85.0%
Net interest income after net loan loss provisions	77	87	-11.5%
Net commission income	36	33	9.1%
Net result on hedge accounting	1	2	-50.0%
Net trading income / expenses	16	-22	-
Results from non-trading assets	-17	9	-
Results from companies accounted for at equity	-	0	-
Results from investment properties	0	0	-
Administrative expenses	90	88	2.3%
Net other operating income / expenses	-6	6	-
Operating Profit	17	27	-37.0%
Income taxes	6	9	-33.3%
Consolidated net income / loss	11	18	-38.9%
Allocation of results			
Consolidated net income / loss attributable to minority interests	4	5	-20.0%
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	7	13	-46.2%

	31.03.2009	31.12.2008	Change
	€mn	€mn	%
Portfolio data			
Property finance	23,007	22,813	0.9%
of which international	18,903	18,655	1.3%
Property finance under management	23,596	23,462	0.6%
of which international	18,903	18,655	1.3%
Shareholders' equity	1,956	1,429	36.9%
Total assets	42,362	41,159	2.9%

	1.1.-31.03.2009	1.1.-31.03.2008
Key financial indicators		
Cost/Income ratio (%) *)	47.0	59.3
Earnings per share (€)	0.17	0.30
RoE after taxes (%) **)	1.7	3.9

*) Structured Property Financing segment

**) on an annualised basis

Aareal Bank Group:
Segment reporting by operating unit (in accordance with IFRS)

	Structured Property Financing		Consulting/ Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	€mn		€mn		€mn		€mn	
	Quarter 1 2009	Quarter 1 2008	Quarter 1 2009	Quarter 1 2008	Quarter 1 2009	Quarter 1 2008	Quarter 1 2009	Quarter 1 2008
Net interest income	102	92	0	0	12	15	114	107
Provision for loan losses	37	20					37	20
Net interest income after net loan loss provisions	65	72	0	0	12	15	77	87
Net commission income	5	3	44	46	-13	-16	36	33
Net result on hedge accounting	1	2					1	2
Net trading income / expenses	16	-22					16	-22
Results from non-trading assets	-17	9	0	0			-17	9
Results from companies accounted for at equity		0						0
Results from investment properties	0	0					0	0
Administrative expenses	48	52	43	37	-1	-1	90	88
Net other operating income / expenses	-6	4	0	2	0	0	-6	6
Operating profit	16	16	1	11	0	0	17	27
Income taxes	6	6	0	3			6	9
Consolidated net income / loss	10	10	1	8	0	0	11	18
Allocation of results								
Consolidated net income / loss attributable to minority interests	4	4	0	1			4	5
Consolidated net income / loss attributable to shareholders of Aareal Bank AG	6	6	1	7	0	0	7	13
Allocated equity	1,280	965	61	71	295	269	1,636	1,305
Cost/income ratio in %	47.0	59.3	97.4	77.5			61.9	65.5
RoE after taxes in %	2.0	2.5	5.2	38.2			1.7	3.9