



Aareal Bank Group: results for the first nine months of the 2009 financial year (figures in accordance with IFRS)

	01.01.- 30.09.2009	01.01.- 30.09.2008	Change
	Euro mn	Euro mn	
Profit and loss account			
Net interest income	339	338	0.3%
Allowance for credit losses	115	60	91.7%
Net interest income after allowance for credit losses	224	278	-19.4%
Net commission income	94	102	-7.8%
Net result on hedge accounting	-3	3	-200.0%
Net trading income / expenses	44	0	-
Results from non-trading assets	-19	-36	-47.2%
Results from companies accounted for at equity		3	-100.0%
Results from investment properties	1	0	-
Administrative expenses	266	261	1.9%
Net other operating income / expenses	-8	17	-147.1%
Impairment of goodwill	0		-
Operating Profit	67	106	-37.0%
Income taxes	10	36	-72.2%
Net income / loss	57	70	-18.9%
Allocation of results			
Net income / loss attributable to non-controlling interests	13	14	-7.1%
Net income / loss attributable to shareholders of Aareal Bank AG	44	56	-21.4%
Appropriation of profits			
Silent partnership contribution by SoFFin	24	-	-
Consolidated retained profit/accumulated loss	20	56	-64.3%

	30.09.2009	31.12.2008	Change
	Euro mn	Euro mn	
Portfolio data			
Property finance	22,346	22,813	-2.0%
of which international	18,573	18,655	-0.4%
Property finance under management	22,887	23,462	-2.5%
of which international	18,573	18,655	-0.4%
Shareholders' equity	2,043	1,429	43.0%
Total assets	40,649	41,159	-1.2%

	01.01.- 30.09.2009	01.01.- 30.09.2008
Key financial indicators		
Cost/Income ratio (%) *)	46.7	53.5
Earnings per share (€)	1.03	1.30
RoE after taxes (%) **)	3.6	5.6

*) 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	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Euro mn								
Net interest income	98	99	0	0	13	18	111	117
Allowance for credit losses	36	20					36	20
Net interest income after allowance for credit losses	62	79	0	0	13	18	75	97
Net commission income	-3	7	44	46	-13	-19	28	34
Net result on hedge accounting	-4	1					-4	1
Net trading income / expenses	19	25					19	25
Results from non-trading assets	-3	-37	0	0			-3	-37
Results from companies accounted for at equity								
Results from investment properties	1	0				0	1	0
Administrative expenses	49	50	39	35	0	-1	88	84
Net other operating income / expenses	-4	-5	1	0	0	0	-3	-5
Impairment of goodwill			0				0	
Operating profit	19	20	6	11	0	0	25	31
Income taxes	1	8	2	3			3	11
Net income / loss	18	12	4	8	0	0	22	20
Allocation of results								
Net income / loss attributable to non-controlling interests	4	4	0	1			4	5
Net income / loss attributable to shareholders of Aareal Bank AG	14	8	4	7	0	0	18	15
Allocated equity	1,251	981	63	73	328	266	1,642	1,320
Cost/income ratio in %	47.8	55.1	85.1	77.8			58.8	62.2
RoE after taxes in %	4.3	3.3	22.6	38.8			4.3	4.5