



Aareal Bank Group results for the 2009 financial year (in accordance with IFRS)

	01.01.- 31.12.2009	01.01.- 31.12.2008*	Change
	Euro mn	Euro mn	%
Profit and loss account			
Net interest income	460	500	-8
Allowance for credit losses	150	80	88
Net interest income after allowance for credit losses	310	420	-26
Net commission income	133	149	-11
Net result on hedge accounting	-2	2	
Net trading income / expenses	44	-31	
Results from non-trading assets	-22	-102	-78
Results from companies accounted for at equity	1	7	-86
Results from investment properties	0	-1	
Administrative expenses	361	364	-1
Net other operating income / expenses	-14	30	-147
Impairment of goodwill	2	0	
Operating Profit	87	110	-21
Income taxes	20	45	-56
Net income / loss	67	65	3
Allocation of results			
Net income / loss attributable to non-controlling interests	18	18	
Net income / loss attributable to shareholders of Aareal Bank AG	49	47	4
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	49	47	4
Silent partnership contribution by SoFFin	26	-	
Consolidated retained profit/accumulated loss	23	47	-51

	31.12.2009	31.12.2008*	Change
	Euro mn	Euro mn	%
Portfolio data			
Property finance	21,838	22,813	-4
of which international	18,164	18,655	-3
Property finance under management	22,348	23,462	-5
of which international	18,164	18,655	-3
Shareholders' equity	2,077	1,452	43
Total assets	39,569	41,023	-4

	01.01.- 31.12.2009	01.01.- 31.12.2008*
Key financial indicators		
Cost/Income ratio (%) ¹⁾	47.9	59.8
Earnings per share (€)	1.14	1.1
RoE after taxes (%)	2.9	3.4

1) Structured Property Financing segment only

*) Figures adapted

2009 segment reporting by operating unit (in accordance with IFRS)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	2009	2008*	2009	2008	2009	2008*	2009	2008*
Euro mn								
Net interest income	410	431	0	0	50	69	460	500
Allowance for credit losses	150	80					150	80
Net interest income after allowance for credit losses	260	351	0	0	50	69	310	420
Net commission income	1	28	184	193	-52	-72	133	149
Net result on hedge accounting	-2	2					-2	2
Net trading income / expenses	44	-31					44	-31
Results from non-trading assets	-22	-102	0	0			-22	-102
Results from companies accounted for at equity	1	7	0				1	7
Results from investment properties	0	-1				0	0	-1
Administrative expenses	201	217	163	151	-3	-4	361	364
Net other operating income / expenses	-12	29	-1	2	-1	-1	-14	30
Impairment of goodwill	2		0	0			2	0
Operating profit	67	66	20	44	0	0	87	110
Income taxes	13	31	7	14			20	45
Net income / loss	54	35	13	30	0	0	67	65
Allocation of results								
Net income / loss attributable to non-controlling interests	16	16	2	2			18	18
Net income / loss attributable to shareholders of Aareal Bank AG	38	19	11	28	0	0	49	47
Allocated equity	1,241	964	68	72	360	327	1,669	1,363
Cost/income ratio in %	47.9	59.8	88.8	77.5			60.2	65.7
RoE after taxes in %	3.1	2.0	15.4	38.5			2.9	3.4

*) Figures adapted