



Aareal Bank Group: Consolidated figures for the first nine months of 2010 (in accordance with IFRS)

	01.01.- 30.09.2010	01.01.- 30.09.2009*	Change
	Euro mn	Euro mn	%
Profit and loss account			
Net interest income	370	345	7
Allowance for credit losses	97	115	-16
Net interest income after allowance for credit losses	273	230	19
Net commission income	86	94	-9
Net result on hedge accounting	2	-3	-167
Net trading income / expenses	-5	41	
Results from non-trading assets	11	-19	
Results from investments accounted for using the equity method	5	-	
Results from investment properties	0	1	
Administrative expenses	271	278	-3
Net other operating income / expenses	-7	-2	
Impairment of goodwill	0	0	
Operating profit	94	64	47
Income taxes	29	15	93
Net income / loss	65	49	33
Allocation of results			
Net income / loss attributable to non-controlling interests	14	13	8
Net income / loss attributable to shareholders of Aareal Bank AG	51	36	42
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	51	36	42
Silent partnership contribution by SoFFin	24	18	33
Consolidated profit / loss	27	18	50

	30.09.2010	31.12.2009	Change
	Euro mn	Euro mn	%
Portfolio data			
Property financing	22,388	21,838	3
of which international	18,960	18,164	4
Property financing under management	22,772	22,348	2
of which international	18,960	18,164	4
Equity	1,948	2,077	-6
Total assets	42,531	39,569	7

	01.01.- 30.09.2010	01.01.- 30.09.2009*
Key financial indicators		
Cost / income ratio (%) **)	47.9	49.0
Earnings per share (Euro)	1.19	0.84
RoE after taxes (%) ***)	3.6	2.9

*) Figures adapted

***) Structured Property Financing segment only

****) on an annualised basis

Segment results for the first nine months of 2010 (in accordance with IFRS)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	01.01. - 30.09. 2010	01.01.- 30.09. 2009*	01.01. - 30.09. 2010	01.01.- 30.09. 2009	01.01. - 30.09. 2010	01.01.- 30.09. 2009	01.01. - 30.09. 2010	01.01.- 30.09. 2009*
Euro mn								
Net interest income	338	307	0	0	32	38	370	345
Allowance for credit losses	97	115					97	115
Net interest income after allowance for credit losses	241	192	0	0	32	38	273	230
Net commission income	-8	-1	127	134	-33	-39	86	94
Net result on hedge accounting	2	-3					2	-3
Net trading income / expenses	-5	41					-5	41
Results from non-trading assets	10	-19	1	0			11	-19
Results from investments accounted for using the equity method	5						5	
Results from investment properties	0	1					0	1
Administrative expenses	161	159	112	121	-2	-2	271	278
Net other operating income / expenses	-7	-2	1	1	-1	-1	-7	-2
Impairment of goodwill	0			0			0	0
Operating profit	77	50	17	14	0	0	94	64
Income taxes	24	10	5	5			29	15
Net income / loss	53	40	12	9	0	0	65	49
Allocation of results								
Net income / loss attributable to non-controlling interests	12	12	2	1			14	13
Net income / loss attributable to shareholders of Aareal Bank AG	41	28	10	8	0	0	51	36
Allocated equity	1,399	1,251	75	63	409	354	1,883	1,668
Cost / income ratio (%)	47.9	49.0	86.8	89.4			58.6	60.7
RoE after taxes (%) **)	4.0	3.0	17.1	15.9			3.6	2.9

*) Figures adapted

**) on an annualised basis

Segment Reporting (Quarterly Development, in accordance with IFRS)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation/ Other		Aareal Bank Group	
	Quarter 3 2010	Quarter 3 2009*	Quarter 3 2010	Quarter 3 2009	Quarter 3 2010	Quarter 3 2009	Quarter 3 2010	Quarter 3 2009*
Euro mn								
Net interest income	121	99	0	0	10	13	131	112
Allowance for credit losses	32	36					32	36
Net interest income after allowance for credit losses	89	63	0	0	10	13	99	76
Net commission income	-5	-3	39	44	-10	-13	24	28
Net result on hedge accounting	-2	-4					-2	-4
Net trading income / expenses	2	18					2	18
Results from non-trading assets	-4	-3	1	0			-3	-3
Results from investments accounted for using the equity method	0						0	
Results from investment properties	0	1					0	1
Administrative expenses	54	53	35	39	-1	0	88	92
Net other operating income / expenses	2	-4	0	1	-1	0	1	-3
Impairment of goodwill				0				0
Operating profit	28	15	5	6	0	0	33	21
Income taxes	10	3	1	2			11	5
Net income / loss	18	12	4	4	0	0	22	16
Allocation of results								
Net income / loss attributable to non-controlling interests	4	4	1	0			5	4
Net income / loss attributable to shareholders of Aareal Bank AG	14	8	3	4	0	0	17	12
Allocated equity	1,399	1,251	75	63	409	354	1,883	1,668
Cost/income ratio in %	47.2	51.1	87.4	85.1			57.8	61.1
RoE after taxes in % **)	4.1	2.7	16.3	22.6			3.7	3.0

*) Figures adapted

**) on an annualised basis